TORER Days



Bell Atlantic and IC Lots of bucks, but ts there a market?



Russian banks Banding together in a brave new world



TOMORROW'S Weekend FI

What's so funny about Jewish humour?

. D8523Atm

FINANCIAL TIMES

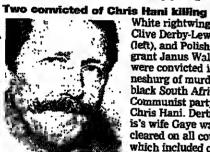
FRIDAY OCTOBER 15 1993

Aideed releases **US** pilot and Nigerian soldier

, Europe & Business Newspaper

US helicopter pilot Michael Durant and a Nigerian soldier were freed hy Somalia's rebel warlord, General Mohamed Farah Aideed, after four days of negotiations led by US special envoy Robert Oakley. Aideed, expected the immediate release of his men. About 50 members of his National Somali Alliance are thought to be held by the UN. Page 18; Clinton airs fears on UN operations,

Car sales go on falling: West European new car sales fell by an estimated 10.7 per cent in September, to 845,000, the ninth month in succession that demand has fallen sharply. Page 2



White rightwinger Clive Derby-Lewis (left), and Polish immigrant Janus Walus were convicted in Johanneshurg of murdering black South African Communist party leader Chris Hani. Derby-Lewis's wife Gaye was cleared on all counts which included conspiracy to murder eight

Uncertain future for Bull chief: Sharp disagreements in industry and government have emerged about allowing Bernard Pache to remain chairman and chief executive of Groupe Bull, state-owned French computer manufacturer. ", possible replacement is Jean-Marie Descarpen-tries, former head of French packaging company Carnaud, Page 19

Spain cuts benchmark rate: The Bank of Spain cut its benchmark interest rate half a percentage point to 9.5 per cent, the lowest since 1978, following an agreement to secure passage of the 1994 budget. Page 18

Ericsson, Swedish telecommunications manufacturer, is to link with Inmarsat, a 71-nation satellite operator, to create a global mobile telecom-munications network allowing portable telephones to be operated anywhere in the world. Page 19; Editorial Comment. Page 17

Çiller visit to US: Turkish prime minister Tansu Ciller will today seek support from US president Bill Clinton for her economic reforms. She needs a foreign policy boost for her flagging domestic fortunes. Page 3

J.P. Morgan, New York banking group, posted a 48 per cent increase in third-quarter earnings to \$468m, thanks to huoyant trading and corporate

Death for militants: Three Moslem militants were sentenced to death and 30 others received jail terms in Alexandria for plotting to overthrow the Egyptian government. Egyptian cabinet reshuf-

Body Shop International, UK natural cosmetics and loiletries manufacturer and retailer, reported interim pre-tax profits up from £8.3m (\$12.5m) to £10m, ahead of market expectations. Page 20; Lex. Page 18

Laidlaw, North American waste services and transport operator, has cleared the way for disposal or rationalisation of its interests in ADT, security and vehicle auction group, and Attwoods, UK-based waste services company. Page 19; CP tries to get to grips with Laidlaw legacy, Page 21

Saudi oil threats on French agenda: French president François Mitterrand is expected today to discuss recent Saudi recent threats to French oil interests in Yemen during a visit to Riyadh.

Supreme Court faces impeachment: Argentina's congress is to start impeachment proceedings against the Supreme Court after economy minister Domingo Cavallo publicly accused two justices of theft and corruption. Page 8

HS Inflation in check: The yield on the 30-year benchmark US Treasury bond fell to a 16-year low of 5.85 per cent after reassuring news on inflation. Page 8

Brussels seeks social policy progress: The European Commission wants to do all it can to end Britain's isolation from the rest of the EC on social policy, according to EC social affairs commissioner Padraig Flynn, Page 9

BAe to cut jobs: British Aerospace, citing lack of orders, is cutting almost 1,000 jobs in four plants in England and Scotland. Page 10

M STOCK MARKET INDI	ES	E STERLIN	
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US refuses to reopen **Blair House** farm deal

Rexrodt says obstacles could prove fatal to Gatt

By David Dodwell in Brussels and Quentin Peel in Bonn

THE US yesterday moved strongly to distance itself from French pressure to reopen US-EC talks on subsidised farm exports, suggesting the matter was an internal European issue.

in what appeared to be a mediation effort, Mr Günter Rexrodt, the German economics minister. outlined possible areas for com-promise, although German offi-cials denied reports from France that Chancellor Helmut Kohl would try personally to reconcile the two countries.

Mr Rexrodt said it could prove fatal to hopes of a solution hy mid-December for any side to raise obstacles at this late stage. His appeal was clearly directed quite as much at France, which has suggested that both agricultural trade and andiovisual services should be left out of the Gatt accord, as at the US.

Mr Mickey Kantor, the US trade representative, insisted that the US would neither reopen nor renegotiate the year-old Blair House agreement limiting Europe's subsidised farm exports: "It is an issue that the EC can well address internally," he said after two days of meetings with Sir Leon Brittan, his EC counter part, in Brussels.

Mr Kantor poured cold water on EC proposals for a special summit next week of Quad trade ministers. The Quad group is made up of Canada, the EC, America and Japan. A special summit "would only be useful if substantive progress is made in the meanwhile. Reiteration of statements would he counterproductive," he said.

He drummed his point home hy appearing together with Mr Peter Cook, the Australian trade minis-ter, who was also in Brussels representing the 14-nation Cairns Group of farm exporters: "There are more countries involved in this negotiation than the Quad, or US-EC bilateral talks."

Mr Kantor made an even more direct gesture in France's direction by accepting an invitation to dinner in Brussels last night with a French delegation headed by Mr Gerard Longuet, France's industry minister, and one of the few French ministers to have spoken ont openly in favour of a successful Uruguay Round result by the end of the year.

Discussions yesterday centred Gatt poker is turned into blame game

on steel and aircraft subsidies. where Mr Kantor said progress had been made, even though the US and the EC "did not come to complete agreement

However, the US trade representative was emphatic that an EC offer on tariff cuts in manufactured goods, to be unveiled formally in Geneva at the beginning of next week, was unsatisfactory.

He insisted that deeper tariff cuts on manufactured goods were needed for the EC's proposed Quad meeting. EC officials nevertheless

remained optimistic yesterday that the Quad ministers would eventually agree to a meeting. Mr Rexrodt also called for con-

cessions from the US on dismanthing peak tariffs for textile imports, and firm pledges on market access for both financial services and marine transport. In return, he said, Germany was ready to plead in Brussels for an extension of the EC's offer on market access in Europe.

One EC spokesman noted that the US negotiators had not been expected to arrive in Brussels this week with any fresh initiatives in hand. He said this was partly due to pressure on US trade negotiators to secure backing in the US Congress for the North American Free Trade Agreement: "The Nafta Is definitely colouring the scene," he

"The US team is less ambitious at present and appears less willing to take on strong lobhies like



Red Sea symposium: Palestinian negotiator Nabil Shaath (left) discusses the terms of the transfer of Jericho and the Gaza Strip to Palestinian autonomy with Major-General Amnon Shahak, head of the Israeli negotiating team, in Taba, Egypt

Yeltsin orders Prayda to change name and editor

By Leyla Boulton in Moscow

PRAVDA, Russia's best-known Communist newspaper, is to he allowed back on the streets on condition it changes its name and editor, while the ex-KGB, another fc-mer nillar of Communist power, is to improve its spying on political parties.

measures announced as Russian authorities prepare to lift emergency rule in Moscow on Monday The press and information min-

istry also said 15 newspapers suspended after President Boris Yeltsin crushed the armed parliamentary rebellion on October 4 would be closed permanently.

These included the hardline

Den (Day) and smaller fascist or nationalist newspapers. The St Petersburg television programme 600 Seconds, vitriolic in its opposition to the country's rulers, has also been taken off the air for

Mr Gennady Seleznev, Pravda's editor, dismissed the ultimatum for him to step down as "crude

and arbitrary". Itar-Tass, the official Russian news agency, said Pravda would "in all likelihood come out onder the name Path of Truth". The agency did not say whether the

government had chosen the

Another popular Communist

tions as a condition for its reap-Russia's breadwinners and pearance. Its staff rejected the

demand for its editor's sacking as 'hlackmail and a violation media laws". Itar-Tass quoted a ministry official as saying: "Nobody is asking

them to stop their activity as opposition newspapers, but from now on they must act in a civilised manner and not break the Mr Nikolai Golushko, the head

of the security ministry, admitted that his organisation had been poorly prepared for the nprising and cited this as justification for "improved supervision of

political parties" in futura. At least eight communist and nationalist parties wera banned under the state of emergency and are likely to remain so even

newspaper, Sovietskaya Rossiya, has been given similar instructhough some individual party leaders will be allowed to stand in parliamentary elections due on December 12. Mr Sergei Shakhrai, the deputy prime minister and previously close to Mr Yeltsin, announced

he would hold a founding meeting of his new Russian Party for Unity and Agreement today. His party will not join Russia's Choice, an electoral bloc set up hy leading pro-Yeltsin reformers in Moscow

Mr Shakhrai said his party wanted to avoid radicalism in economic policy and would put up mostly regional leaders, rather than memhers of Moscow's political elite, as its parliamentary candidates.

Continued on Page 18

Belgian franc hits new low against D-Mark

By Peter John in London and

THE European exchange rate mechanism yesterday came under its heaviest pressure since the currency crisis at the begin-ning of Angust that led to the widening of the ERM fluctuation bands to 15 per cent.

The Belgian franc hit a new low against the D-Mark, in spite of support from the country's central bank. The French franc also fell sharply, as dealers speculated that a cut in French inter-

est rates was imminent. The Belgian central bank again denied that it was considering a change in its strategy of shadowing the D-Mark hnt a bank official sald: "The markets are so volatile that it's very diffi-

cult to plan a policy.' Belgium's central interest rate was left unchanged at 9.65 per cent, but the Belgian franc fell below the psychologically impor-tant harrier of BFr22 to the D-Mark for the first time. It recovered slightly to close at BPr21.97, down from BFr21.89 at Wednesday's close, and well helow its old ERM floor of BFr21.095 under the 2.25 per

Pressure on the Belgian currency was exacerbated by comments attributed to Mr Jacques Poos, Luxembourg'a foreign min-ister, which increased speculation about the future of the 71year-old currency association between the two countries.

In an interview with L'Echo, Belgium's francophone husiness newspaper, Mr Poos sald the Grand Duchy would continue to "march alongside" Belgium as long as it stuck to its "franc fort" policy. But he added: "If it abandons that policy, we will bave to rely on our own means."

The French franc fell by more than a centime against the D-Mark, hitting FFr3.5425 at one stage, well below its former ERM floor before currency bands were widened to 15 per cent ln August. It recovered in the after noon to close at FFr3.52, down

Continued on Page 18 Spain cuts rates, Page 18 Lex, Page 18 Currencies, Section II

Chrysler shares climb \$3 on third-quarter record

By Richard Tomkins in New York

SHARES in Chrysler, the US car giant, surged hy \$3 5/8 to a new 52-week high of \$52 1/8 yesterday as strong sales growth took third-quarter earnings to a record \$423m - more than double the \$202m reported for the comparable period last year. Part of the profits increase

reflected exceptional gains of \$58m from the sale of Chrysler's remaining 23.3m shares in Mitsubishi Motors, the Japanese car company, and a favourabla tax adjustment of \$51m: but the figures also included a \$79m charge for the restructuring of the group's car rental operations. Chrysler's healthy performance reflects a continuing recovery for

the group from a position of

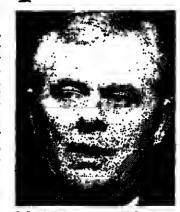
financial weakness two years

ago. Earlier this month the com-

pany regained its investment-

9,10

grade debt rating from Standard & Poor's, the US credit rating New products are behind the growth. Chrysler has increased market share and profits by



Robert Eaton: new vehicles have helped improve sales mix

switching away from tha dull, boxy cars it produced in the 1980s to more imaginative designs and higher-margin vehicles such as sports utility vehicles and mini-

Mr Robert Eaton, chairman, said a combination of new vehicles such as the Jeep Grand Cherokee, Dodge Intrepid, Chrysler Concorde and Eagle Vision

had combined with continued dominance of the minivan market to improve the sales mix. Turnover for the quarter was a record \$9.7bn, an increase of 5.4 per cent over the comparable period. Earnings per common share were \$1.13, compared with 62 cents. Retail sales in the quarter

totalled 220,922 cars and 309,979 trucks and minivans in the US and Canada, giving the group 9.4 per cent of the car market and 20.2 per cent of the truck market. Its combined North American market share was 13.6 per cent, up 1.1 percentage points over the comparable period.

International retail sales rose by 84 per cent to 30,676 units. At the end of the first nine months of 1993, Chrsyler is showing a net loss of \$3.045bn compared with net earnings of \$367m in the sama period in 1992 because of a charge of \$4.683bn taken earlier in the year for a change in accounting principles for retiree health care.

World stocks, Section II CONTENTS Intl. Cap Mikis. Int. Bond Service

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.... 36-40



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Sweden to spend SKr11bn on refugees

THE SWEDISH government is to ing political pressures at home. spend SKr11.7bn (\$1.48bn) in the current budget year to cope with some 75,000 refugees, mainly from former Yugoslavia, writes Hugh Carnegy in a larger share of the burden. Failure Stockholm. The mounting cost has bloated the country's already-large hudget deficit

Sweden has taken in more ex-Yugoslav refugees than any European country after Germany, Switzerland and Austria. But the government has decided it will now take fewer because of the rising cost and mount-

Prime minister Carl Bildt last week called at the Council of Europe summit in Vienna for other states to carry to do so "means turning your back on the joint European responsibility that we all have."

Sweden has taken in more than 65,000 ex-Yugoslavs in the past two years. , In June, it agreed to give 42,000 refugees from Bosnia Hercegovina the right of permanent residence. being considered.

The Swedish government estimates that up to 30,000 relatives will join those offered residency and has provided for a further influx of 6,000 refugees, most from former Yugoslavia, in the year to June 1994.

The cost of coping with such numbers has been one of the factors preventing the government getting on top of a growing budget deficit, which is set to hit SKr215bn, or 15 per cent of GDP, in the 1993-94 budget year. This year's SKr11.7bn allocation for

year and is almost double the total three years ago.

The influx of refugees has also provoked an increasing debate over immigration. Until the latest wave, Sweden had accepted 250,000 political refugees over the previous 30 years. many from South America and the Middle East

But the recent surge has coincided with the country's worst recession in 50 years and unprecedented levels of unemployment, prompting occasional

TOTAL MARKET

- Skoda"
- Skoda"
- Opel/Vauxhall
- Saab**

PSA Peugeot Citro

- Ford Europe

- Lancia - Alfa Romeo

MARKETS:

Germany

Italy United Kingdom

- Audi Seet

MANUFACTURERS

refugees follows SKr10.5bn spent last outbursts by small right wing groups. Mr Bildt's government wants to move those granted residence out of temporary housing into local community accommodation as quickly as possible. But local authorities, burdened by housing shortages and unemployment averaging 13 per cent, are hesitant. The government has recently announced a scheme to pay local councils SKr24,000 per refugee on top of the costs it is already bear ing, to encourage quicker acceptance

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100.0

WEST EUROPEAN NEW CAR REGISTRATIONS

January-September 1993

8,883,000

960,000 245,000

1.153.000

1,110,000 30,000 1,074,000

654,000 420,000 1,062,000 932,000

130,000

1,048,000 1,037,000 9,000 988,000 740,000

140,000 98,000 314,903

258,000 252,000 155,000

2,467,000

1,457,000 1,451,000 1,254,000

-15.7

-21.7 -19.9 -26.8 +6.2 -10.9 -24.8 -15.2 -14.7 -15.8 -15.2 -14.4 -14.5 -20.7 -23.2 -7.8 -17.8 -19.7 -28.1 -10.3 -11.9

Government is seel urged to move seel on economy

By Hugh Carnegy in Stockholm

SWEDEN is suffering a depression that has been underestimated by the rightcentre government of Prime Minister Carl Bildt and urgent measures are needed to stimulate economic growth. Sweden's main trade union organisation said yesterday.

People still believe this is a business cycle downturn, hut you don't lose 10 per cent of the nation's productive sector in a downturn. We have 14 per cent of the labour force unemployed. You have to go back to the 1930s to find such figures, said Mr Dan Andersson, an economist at LO, the confeder ation of blue-collar unions.

The LO said in its latest report on the economy it expected a 3 per cent decline in gross national product this year, the third consecutive

it said 500,000 people had lost their jobs since 1990 and employment was at it lowest

level for 20 years. "Depression in the Swedish economy is now a fact." the report said.

LO figures concur with gov-ernment estimates showing the decline in GNP and industrial production ended in the middle of this year, leading to official forecasts of a return to modest growth in 1994.

It acknowledged the yawning gap in the public finances—the hudget deficit is set to rise to. :5 per cent of gross national product next year - cramped room for mandeuvre. But it insisted real recovery would not occur without a government led stimulus to break a pattern of high savings and encourage consumption and investment instead.

The LO called for a further lowering of interest rates and a radical cut in the 25 per cent standard rate of value added tax. It also said the government should foster public con fidence in the economy by boly stering welfare services threatened with cuts, such as state pensions.

Euro Disney price cut

EURODISNEYLAND, the troubled theme park, plans to cut the prices at some of its hotels to try to drum up business during the slack winter season, writes Alice Rawsthorn in Paris. A family of four will from early January be able to stay in a room at the Santa Fe, the cheapest of the six hotels at the park,

for FFr300 (£34.80) a night, rather than FFr375. EuroDisneyland has also made slight cuts in low-season prices at its middle-range hotels. Room rates at the New York and the Disneyland, the two most expensive botels, have remain unchanged at FFr1,000 and FFr1,600 respectively. The price cuts are the latest attempt by EuroDisneyland to improve its performance. Euro Disney, the park's operating company, which hopes to be profitable from its first year, is next month expected to announce beavy losses for the year to September 30. Analysis are braced for a net deficit of FFr1.8bn for 1992/93.

The group had previously announced it was reducing the low-season entrance price at the park from FFr250 (at high season) to FFr175 for an adult and from FFr175 to FFr125 for

De Benedetti investigated

Mr Carlo De Benedetti, head of Olivetti, and Mr Cesare Romiti, the chief executive officer of Fiat, are on a list of more than 60 people being investigated by Roma magistrates for alleged illicit financing of political parties as a result of contracts awarded for the Rome metro, writes Robert Graham in Rome.

Lufthansa VW plans W Europe car sales fall 10.7% employees to reduce win 2.5% output pay rise

By Christopher Parkes

THE first significant pay settlement in west Germany's 1994 wages round has resulted increase of around 2.5 per cent for 49,000 Lufthansa employ-

Following a 12-month freeze, during which prices rose by 4 per cent, the agreement signalled further real losses of earning power among the air-line's workforce. The cost-ofliving index is expected to rise 3.5 per cent during 1994.

The deal, negotiated by the oTV public service union, increased expectations of a non-inflationary award for the country's 2.3m other publicsector workers. Negotiations are due to begin next month.

Main elements of the Lufthansa package were a one-off payment of DM870 (£353.60) for the six months to the end of next March, followed by a general 2.7 per cent rise covering the period until September 31

The agreement, reached quickly without any sign of conflict, prompted one analyst to forecast that settlements for the whole of west German industry would average less than 3 per cent.

Meanwhile, chemicals industry employers yesterday continued their propaganda campaign, hammering home the message of severe difficulties and continuing job losses.

next year

By Christopher Parkes

VOLKSWAGEN, Enrope's higgest volume carmaker, has started laying plans to cut production next year, indicating continuing pessimism within the group on market pros-

pects. Workera' representatives and management will start talks soon to discuss shorttime working at the group's German factories for the first quarter of 1994, a spokesman said vesterday.

The agenda would include a possible extension of the Christmas and New Year holi-

day shnt-down, he added. He dismissed as speculation reports in a Wolfsburg newspaper that the local factory, the higgest in the group, with some 53,000 employees, would sbut down for 47 days next year and that other plants could close for up to 60 days.

The only concrete decision taken so far was to stop production for six days at VW'a smallest works, a half-finished assembly plant in Mosel, eastern Germany.

The VW group, which includes the Volkswagen and Audi marques, Seat in Spain and Skoda in the Czech Republic, cut output 19 per cent in the first six months this year. The group is certain to post a substantial loss for the full year following the recent dis-

cit of DM1.25bn (£508m) at Its

Seat subsidiary.

than during the recession fol-lowing the first oil crisis in the early 1970s. New car sales both in September and in the first nine months were lower than a year

By Kevin Done,

Motor Industry Correspondent

WEST EUROPEAN new car

sales fell by an estimated 10.7

per cent in September, to 845,000.

Demand has dropped sharply

for nine months in succession.

New car sales in the first three

quarters of the year declined

by 15.7 per cent to 8.88m according to industry estl-

In the first nine months of

the year 1.66m fewer new cars

have been sold in west Europe

than in the same period a year

ago, as the motor industry suf-

fers a steeper sales decline

ago in 15 of 17 markets across

west Europe, with demand growing only in the UK and marginally in Norway. The severity of the decline suffered in the first half of the year appears to have moder-ated slightly in the last two

months, however.
Among the large-volume markets, new car sales in Germany fell by an estimated 14 per cent in September com-pared with the decline of 19 per cent recorded in the first nine in italy sales fell by 13.9 per

cent in September compared with a 22.3 per cent drop in the first three-quarters of the year, while in Spain a fall of 16.3 per cent in September compared with a drop of 25.3 per cent in the first nine months.

The pace of decline in France was little changed, with a drop of 16.2 per cent year-on-year in

Carmakers will radically change the materials they use in cars in the coming decade as steel and cast iron increasingly give way to alumintum and plastics, and

to a lesser extent magnesium, writes Kevin Done. According to a report by the Economist intelligence Unit the motor industry is on the threshold of a significant ange in the use of materials in the race to save weight and

to respond to environmental The use of aluminium by the world car industry is forecast almost to double by the end of the decade and the use of plastics will increase by more than 30 per cent.

ptember and of 17.2 per cent in the first nine months. The UK remains the only significant market in west Europe, where new car sales are rising, with an increase year-on-year of close to 12 per cent hoth in September and in the first nine months.

The steep fall in sales has

forced nearly all carmakers in Europe to reduce their production and workforces sharply. Four of the big six volume car-makers - Volkswagen, Flat, PSA Peugeot Citroen, and Ford of Europe - were in loss in the first half of the year, while profits have fallen heavily at Renault and at CM Europe. Among volume carmakers Volkswagen and Fiat have lost

most ground this year with sales plunging over 21 per cent in the first nine months. General Motors - Opel in continental Europe and Vauxhall in the UK-continued to

outperform its rivals, raising

Its market share to 13 per cent from 12.3 per cent a year ago. Opel/Vauxhall is the best-selling car hrand in Europe ahead of Ford and Volkswagen. Mercedes-Benz and Saab

tember, helped by the launch of new models. Rover, the subsidiary of British Aerospace, is the only significant carmaker in Europe to have increased its sales vol-

ume this year.

CONTRACTS & TENDERS

CALL FOR TENDERS

igarian State Property Shareholding Company calls for tenders on one round on the marketing of the state. owned share that entitles votes of 49.88% of the subscribed capital of the EMB Music Publishing Housa Private Limited Company (Vörösmarty tér 1.V. Budapest 1051. Hungary) Only those foreign investors can participate in the call for tenders who have received the Tender Brochure with the information of the conditions and the Information Memorandum at the Privatisation Office of CEL (AIM). Economic Shareholding Company (Eötvös 13-15, XII., Budapest 1121. Hungary Tel: (361) 155-69-61, Fax:(361) 156-38-16) upon payment of compensation , (30,000 Ft \pm Turnover Tax) and signed the declaration for keeping strictly confidential.

The deadline of handing in the tenders is 14 p.m. 26 November 1993.

Those participating in the tender must take the responsibility of holding offer for 90 days.

LEGAL NOTICES

No. 608070 of 1993 In the High Court of Justice Chancery Division

EN THE MATTER OF MULTURNITURE GROUP PLC IN THE MATTER OF THE COMPANIES ACT 1985 THE CUMPANIES ALT 1903

NOTICE IS HERBBY GIVEN that a Petidon was prospected to Her Majosty's High Court of Justice, Chancery Division on 13th September 1993 for the confirmation of the executions of the capital redemption reserve and the reduction of share promises account of the above massed

of share premium account of the above named Company.

AND NOTICE is further given that the said Petition is directed to be heard before My Registers Buckley at the Royal Cours of Justice, Strand, London WC2A 2LL on Wednesday the 27th day of October 1993.

Any Creditor ur Sharsholder of the said Company desiring to oppose the making of an Order for the confitmentum of the said carectation of the oppinal redemption reserve and the reduction of share premium account should appear at the time of the hearing in person or by Comset for that purpose.

A copy of the said Petition will be furnished to any person requiring the same by the undermentioned Solicitors on payment of the Regulation Charge for the same.

Dated the 15th day of October 1993

CLIFFORD CHANCE
200 Adongsor Street, London ECIA 411

Ref. RWC

THE MAINTER OF STAR PERSONNER, LIMITED AND IN THE MAINTER OF THE RESOLVENCY ACT 1986.

MOTICE IS HEREBY GIVEN pursuent to Rule 4 106 of the brackway Relia Hilberthau on this October 1992 I, SHEET LIMITATION FROM STORE ST he above named company by the members and creditors. OTICE IS ALSC, HEREBY GAMEN that the creditors of the

er 1993

Date of charge: 19 December 1991
Nature of charges: Fixed and Positing Charge
V M Bairstone and N H Cooper
Joint Administrative Receivers

Registered in England & Wales Not 2359897
ALPHA OMECA STE SERVICES LTD
NOTICE IS ILEREBY GIVEN pursuant to
Section 48(2) Insolvency Act 1986; that a metiing of the ansecured actetions of the shorenamed company will be hold at the offices of:
Coopers & Lybrand, Orchard House, itd Albies
House, Maidstone, Kent, MS14 SDZ, oh 21
October 1933 at 10.30 nm. Creditors whose
claims are wholly secured are not resistent or
stated or be represented at the meeting.
Other creditions are only eatified to vote H-(4)
They have delivered to us at the address shore
below by no latter than noon on Wedecaday 20
October 1933 written details of the debat law;
claim to be due to these from the company and
the claim has been duly admixed under the partsions of Rule 3.11 insolvency Rules 1986; and
(b) There has been indued with an any proxy
which the creditor intends to be used on his or
her behalf. Please note that the original grays
signed by or on behalf of the creditors must be;
louged at the address mentioped; phonocopies
(including fassed copies are not scooptable.
Signot: 294 Shiros
John Administrative Receiver
Coopers & Lybrand, Orchard House,
10 Albien Fince, Maidstone, Rear ME14 SDZ
Dated: 11 October 1933

DEVRO INTERNATIONAL PLC

A Petition by Devro International pic whose registered office is at Moodlesburn, Chrystos, for confirmation of reduction of skare promium account and capital redomption reserve has been presented to the Court of Session, Blaiburgh, Or Thursday, 14th October 1993, the Court pronounced an Order appointing the Petition to be intimated on the walls of the court and to be advertised once in the Ediharugh Gazette and cach of the Heash! and Finnatial Times severappors. The Order further allowed all parties claiming an interest to lodge Answers to the Petition, if so odyland, within tweaty-one days after such intimation and adventiscenses. This adventiscenses is made in pursuance of that Order and any Answers to the Petition should be todged within towers-one days thereafter.

twenty-one days bereaft Dundas & Wilson, CS Edinburgh Solicitors for the Petitic

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For further information please contact the Joint Administrative Receiver, Michael Hore or Jeremy Carter at the company's premises on 0274 495646.

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raised sales strongly in Sep-

CALLING FOR TENDERS

The State Property Agency, in collaboration with its Consultant, Magyar Paribas Rt. (1015 Budapest, Ostrom u. 23-25), offers for sale the state owned share packet of 52.4% of

BUDAPESTI VEGYIMÜVEK RÉSZVÉNYTÁRSASÁG (Budapest Chemical Works Co., Hungary, 1097 Budapest, Kén u. 5.)

established by transformation of Budapesti Vegyimüvek, in a one-round open tender.

The Budapesti Vegyimüvek Rt. tenders for selling the assets of its HIDAS FACTORY UNIT (7696 Hidas -Baranya County) for which also individual tenders may be submitted. Part-payment tenders may be con-

The own capital of the Budapesti Vegyiművek amounts to HUF 4,256,923,000. The registered capital of the Company is HUF 1,000,000,000 from which a share packet equivalent to 52.4% plus I vote, i.e. a nominal value of HUF 524.401,000 is to be acquired by the buyer(s). The purchase price may be cleared, concerning its part reduced by the privatisation costs, by making use of an E-credit or compensation vouchers. No privatisation leasing is admitted in purchasing the share packet.

The privatisation costs are to be paid in cash. One of the conditions of participation in the competition is to purchase the tender documentation involving the Calling for Tenders and the Information Memorandum for HUF 30.000 + V.A.T. or for foreign currencies equivalent to this sum against signing Declaration of Confidentiality.

The tender documentation can be taken over in the office of Magyar Paribas Rt. under Budapest 1015, Ostrom u. 23-25 each working day between 9 am and 3 pm from October 13, 1993 on (Tel: (361)

The counter value of the purchase price can be paid in cash on site or transferred to the account nr. 203-22151 of Magyar Paribas Rt. held with the Hungarian Foreign Trade Bank.

The participants in the competition are liable to pay in the earnest money of a prescribed sum aimultaneously with aubmitting the Tender. The Tenders should be submitted in 5 copies to the given address, in closed envelopes without the indi-

cation of senders and marking the original copy. The competitors should assume the validity of their offer for at least 90 days.

The following text should be indicated on the envelopes: "Tender: Budapesti Vegyimüvek".

Deadline for the arrival of tenders: December 10, 1993, 12:00 am. Address of the submission of tenders:

Magyar Paribas Rt.

1015 Budapest, Ostrom u. 23-25.

The evaluation of tenders is carried out according to provisions of the Law LIV/1992, as well as the Regulations on Tender Procedures of the State Property Agency. The State Property Agency and the Budapesti Vegyimüvek Rt. reserve the right to consider the tender unsuccessful.

The Flunnicial Times plans to publish a Survey on

Management Consultancies

on Friday, November 26. The survey will cover such topical issues as Business Process Re-engine

It will also discuss the opportunities arising from Eastern Europe and the Single Market. For information on advertising opportunities and rates contact: Tel: 071-873 4875 Fax: 071-873 3064

FT Surveys

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Turkish PM |UN set o move Turkish PIVI nomy seeks boost on US visit

By John Murray-Brown in Ankara

TURKEY'S prime minister, Mrs Tansu Ciller, yesterday arrived in the United States in need of a foreign policy boost to her flagging fortunes at

More than her predecessor President Suleyman Demirel, Mrs Ciller has stressed the eco-nomic aspects of Turkey's for-eign relations. In talks with President Bill Clinton today, Mrs Ciller will be urging US support for an exceptional lifting of United Nations sanctions against Iraq to allow the oil pipeline that runs through Turkey to re-open.

Turkey is seeking compensa-tion for the loss of toll tariffs, estimated at \$20m (£13.2m) a month, from the closure of the pipeline. Western diplomats in Ankara, however, warn that the administration is unlikely to change its position.

Also on the agenda will be the deteriorating situation in Somalia, where Turkey provides the commander of the United Nations peacekeeping force and contributes 300 troops to the operation. Turkey is understood to be hesitant to commit more soldiers as requested by Mr Frank Wisner, US defence under-secretary,

during a visit to Ankara.

More brosdly, Mrs Ciller,
who is often portrayed at home support for her economic reforms, a more explicit denouncement of Kurdish sep-

By John Murray Brown

key's south-east region after a

attempts at extortion by the

rebel Kurdish Workers' party

The decision, which follows

the kidnapping in August of

seven local staff, underlines the growing instability in the

Kurdish-speaking area, where the PKK is fighting a violent campaign for independence.

The man were subsequently

Mobil said it was no longer prepared to put its employees at risk and would not meet the

extortion demands by the PKK. The latest incident, on a rig

near the refinery town of Batman, followed four earlier year.

Kurdish violence

halt its operations

MOBIL Oil of the US has out and shot by rebels of the suspended operations in Tur- PKK. "It is clear that it is

forces Mobil to

sured endorsement of Turkey's importance to US strategic interests in the region. The Clinton administration is said to support a greater Turkish role in the Middle East. From Washington, Turkey is increasingly seen as playing a dual role of containment of Iranian fundamentalism, and of President Saddam Husseln in

Already, Turkey has shifted its policy on Iraq. It continues to provide bases for allied aircraft to police the no-fly zone in northern Iraq, where Iraqi Kurds have established a de facto state since the end of the

Gulf war. But Turkey is also improving strained ties with Iraq and is the only member of the allied coalition to have reopened its

Baghdad embassy. With the US keen to upgrade its security ties with Turkey. Mrs Ciller may receive a more sympathetic hearing to ber request for more flexible terms on Turkey's military equipment purchases. Turkey is the largest recipient of US military assistance after Israel and Egypt. Last year It amounted to about \$500m.

Mrs Ciller faces a testing visit. More than previous Turkish leaders, shs seems vulnerable to the charge of US patronage. A former lecturer at the More broadly, Mrs Ciller, who is often portrayed at home with a "made in America" tag, will be looking to the US. will be looking to the US for considered taking US citizenship - a charge she strongly June as the new leader of the

attacks. In one incident, three Mobil engineers were-singled

tion manager for Turkey. Turkey's domestic produc

tion, although still small,

tion region, with TPAO, the

state oil exploration company, producing around 56,000 bar-rels a day. The other main pro-

ducer, with around 14,000 b/d,

is Shell, the UK-Dutch oil

major. Company officials say

Shell's rig near Batman has been attacked twice in the last

industry sources.

to 'take' bridge in Bosnia

BRITISH engineers are preparing to begin repairs to a key bridge in Bosnia to open np relief routes before winter in what the United Nations has described as its biggest and most dangerous humani-tarian operation to date.

The team of engineers will spend six weeks repairing the bridge over the River Neretva, which at one point runs through the city of Mostar. Moslem and Croat forces are locked in a battle for control of the region'e strategic river valley.

Repairs to the bridge would reopen an important lifeline into central Bosnia. Colonel Bill Aikman, spokes-

man for the UN peacekeeping force, said once the area around the bridge was secured "we are going to defend it". He said he would not precinde the calling in of air strikes if his team were attacked. The UN's Spanish battalion

today will start to advance on the valley, accompanied by engineers, to secure the bridge, partially destroyed by Bosnian Croat forces in May.

Despite threats and numerous violations, Nato fighter aircraft policing a ban on flights over Bosnia, in force since last October, have never launched a single air strike. General Ratko Mladic, Bosnian Serb military commander, has brazenly flouted the no-fly zone. While leaders of all three

ethnic communities on July 30 agreed to allow the free passage of aid convoys, Serb and Croat forces have repestedly blocked the delivery of aid to besteged Moslem enclaves.

EC warning on cost of medicines

on medicines have not worked and should be abolished, Mr Martin Bangemann, the Euro-pean Community's industry commissioner, said yesterday,

Mobil the company that is now series of violent attacks and under active threat," said Mr "Free pricing is not only bealth care," Mr Bangemann said at a reception spousored by the European Proprietary Medicines Manufacturers

> Pricing should be separated from the question of social security reimbursements, he said, and low-income citizens should be protected through

Mr Bangemann is drafting an EC Commission report on pricing in the pharmaceutical industry.

GOVERNMENT price controls

Reuter reports from Brussels.

good for normal products and Roy Johnson, Mobil's producservices, it is also good for products and services in accounts for around 20 per cent of its crude needs, according to The Kurdish region is hy the far the most important produc-

other arrangements.

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EBRD loan for Poland

THE European Bank for Reconstruction and Development plans to lend \$1bn (£600m) to support the privati-sation of Polish companies, its deputy president said yester-day after talks with government officials, Reuter reports from Warsaw.

Mr Ronald Freeman said the London-based bank, set up to foster free-market economies in the former Soviet bloc, was optimistic about the future of tha privatisation process despite the victory of left-wing parties in elections last mouth.

The EBRD is also expected to grant Poland a \$200m ioan to recapitalise its biggest insurance company, PZU. A final agreement is expected

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Russia's breadwinners and losers

The needy are replacing grain producers in the pecking order, writes Leyla Boulton

RUSSIA today enters o brave new world of freed bread prices in a reform that switches subsidles from inefficient grain producers to impoverished

A likely tripling in prices will be softened with a monthly bread subsidy of Rbs1,400 for about 60m people almost a third of Russia's populstion. The subsidy is enough to buy at least four loaves a month at prices expected to jump from Rbs100 to about Rbs300-400.

Natalya is an office manager on a monthly salary of Rhs50,000. "The new price will be a noose around our neck," she complained, pausing in front of the bread shelves at s Moscow grocery store yester day. Tamara, a house-painter earning three times as much, shrugged cheerfully. "Wc'll continue esting bread what-ever happens. Otherwise we'll stop existing."

Today's price reform is "not an experiment", says Mr Yev-geny Tiurin, vice-president of Roskhlebprodukt, the state grain purchasing sgency. "It is the introduction of a normal

Roskhlebprodukt is responsible for delivering grain from the state farms to big cities, the army, and regions which do not produce their own grain. Until now one of its main functions has been to "squeeze" the Finance Ministry for subsidies to make up the difference between the price at which farms sell grain and the artificially low price charged to flour-mills and bread-baking enterprises. These have been respectively Rbs80,000 and Rbs24,000 per tonne of grain. Ms Liudmila Vronina, the

official at the Social Welfare Ministry responsible for the new system, says the subsidies



Muscovites queuing for bread before today's freeing of prices, which will triple the cost of a loaf

society to buy bread at free prices are already up and running in many parts of the country, including Moscow, The monthly subsidy will be automatically added to all pensions, and is also being given

to belp the poorest members of to all unemployed, invalids, army officers' wives (as part of the Yeltsin government's policy to keep the army on side),

students, and children, regardless of their background. Working Russians earning less than Rbs14,620 - the mini-

mum pension leval, as the authorities have no other means of measuring the minium subsistence level - will

also qualify. For the government's hardpressed budget, it should mean a big reduction - up to two

thirds - in bread-related subsidies and, Mr Boris Fyodorov, the finance minister, hopes, a reduction of wasted funds and inefficiency. The total savings on the bread subsidy reform, had it been in effect from the beginning of the year, could have been as high as Rbs700bn at current prices. The expected budget deficit this year is Rbs20trillion

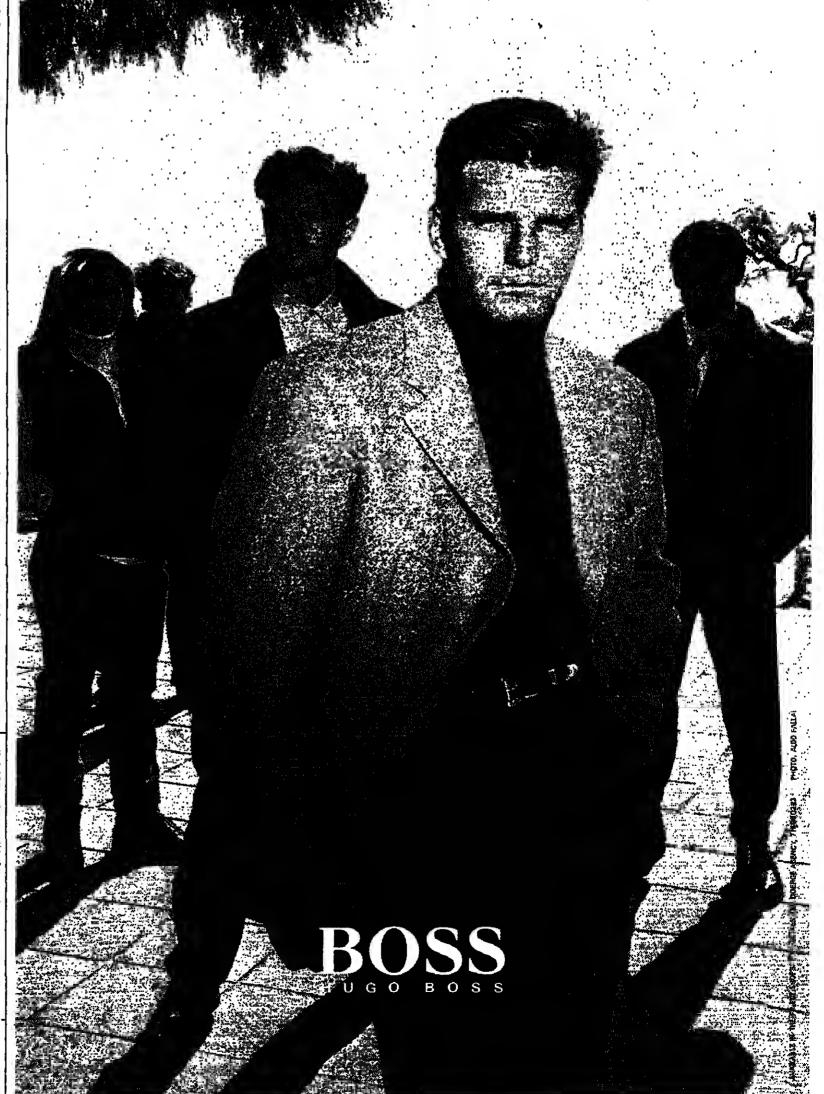
In another reform move, the government plans to do away with a make-believe credit sys tem for farming. Instead of cheap credits - money printed by the central bank which is never repaid by borrowers - it wants to switch to straight subsidies for farming to finance fuel and other form

Mr Fyodorov says that credits for agriculture and Russia's remote northern regions. which buy all their food pro-duce ahead of the winter, when transport becomes virtually mpossible, account for twothirds of subsidised central bank credits.

Politically, these moves will anger a state farm lobby which has depended beavily on guaranteed grain prices for surviving without genuine economic

But the government says it has nothing to lose from a section of the population which will vote sgainst its policies whatever it does.

The reform is also expected to make it profitable for bakeries to sell bread. To prevent them from selling clothes, drinks and cigarettes at profitable prices instead of unprofitable bread, the government has told them they must continue selling bread for three years after privatisation. Most shops in Moscow and many other parts of the country have already been privatised.



TENDERS

Israelis urged to free Palestinians

By Julian Ozanne in Taba

ISRAELI and Palestinian peacemakers hammered out a comprehensive agenda on security and civilian issues to implement a framework peace agreement yesterday and set up a sub-committee to decide the fate of up to 11,500 Israeli-

On the second day of talks at the Egyptian Red Sea resort of Taba, the Palestinian delegation, led by Mr Nabil Shaath, pressed the Israelis for the quick release of Palestinian prisoners. The Israelis refused to grant a Palestinian demand for a separate committee or to make an immediate gesture of releasing some prisoners, but agreed to establish a sub-com-mittee dubbed "confidencehuilding measures" to deliberate on prisoners, deportees and

We expect decisions on prisoners as soon as possible," said Mr Ahmed Khalili, a strategic and security expert on the Palestinian delegation. "We expect gestures as soon as possible. urgency of the matter." Both sides also agreed an.

agenda for the talks, which

resume in Taba next Wednesday, hut refused to make it public after the Israelis objected. Among the Items which are known to be on the agenda are the smooth transfer of power from the Israeli military administration in the occupied territories to a Palestinian authority; the territorial delimiting of the Jericho area from which Israeli troops will withdraw, rights of passage for Jewish settlers through Palestinian-controlled areas and for Palestinians through Israelicontrolled areas, especially border crossings to Egypt and Jordan; and the timetable for Israeli mllitary withdrawal from Jericho and Gaza.

In a joint statement issued late yesterday hy Cen Uzi Dayan, deputy head of the Israeli delegation, both sides stressed the "positive atmo-sphere" of the talks.

Many observers said the success, so far, of the talks was

nary relationship established early on between Mr Shaath and Gen Amnon Shahak, the head of the Israell delegation, and their willingness to quickly smooth over differences and present a unified public front to the press. Both men broke off talks yesterday to stroll along the beach and

chat at a picnic table. "We came here to work and to talk, to get the work done and to get down to business and we have started," said Gen Dayan. "We came to make friends and I hope It can show that already we started to be friends and I hope and wish we shall make peace

Both sides said the two days of talks had been remarkable for getting through a long list of procedural details allowing substantive issues to be worked on from next Wednesday. Under the framework peace agreement hoth sides must agree a protocol for Israell military withdrawal from Jericho and Gaza hy



Pro-Arafat loyalists demonstrate in a camp in Lebanon where their commander opposes peace

On the exclusive order of the Liegenschaftsgesellschaft der Treuhandunstalt mbH (TLG) TITLE

and the city of Leipzig. Müller International Immobilien GmbH invites you to submit bids for the following property:

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48 square meters

65 square meters

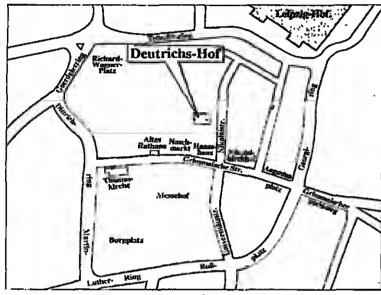
693 square meters

450 square meters

80 square meters

1,235 square meters

2,571 square meters



lots, is partly covered by an office building erected on the site in 1980. The property is located in the core of the downtown area of Leipzig. 2,571 square meters of the property are subject to the power of disposition of the city of Leinzig, while another 2,995 square meters and the office building are subject to the power of disposition of IP Leipziger Handelsgesellschaft mbH i. L.

The roughly 5,500-square-meter property, which encompasses 13 individual

One of the largest pedestrian zones in the city of Leipzig runs to the west of the property. Its immediate proximity to Augustusplatz, Sachsenplatz, and Marktplatz guarantees a high daily volume of through pedestrian traffic.

ATLC

Leipzig Office Käthe-Kollwitz-Strasse I - 04109 Leipzig



issued specific reenminendations for development and planning. For example, an architectural style typical of Leipzig is desired in the historical building areas. The future owner of the property will also be required to The following lots are being offered for sale by the Liegenschaftsgesellschaft participate in an architectural competition. No "typical inner-city uses" are der Treuhandanstalt nibH (TLG) on behalf of IP Leipziger Handelsgesellpermitted within the specified area. The site occupancy index is 1.0 and the

floor area ratio is 5.0 (orientational value). Please see the exposé for information on commissions.

The following lots are being sold by the city of Leipzig:

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approx.

approx.

approx.

approx.

approx.

approx.

The loss listed above are undeveloped. The city of Leipzig has already

Lot no. 206

Lot no. 207

Lot no. 229

Lot no. 230

Lot no. 234

Lot no. 237*



TLG no. 71207 Lot no. 200 upprox. 94 square meters TLG no. 71204 Lot no. 202 359 square meters approx. TLG no. 71203 Lot no. 203 436 square meters approx. TLG no. 71202 Lot no. 205 80 square meters арргох. TLG no. 71205 Lot no. 232 336 square meters approx. TLG no. 71206 Lot no. 233 арргох. 216 square meters TLG no. 71201 Loi no. 236 1,474 square meters

> 2,995 square meters approx.

Most of the lots being sold by the Liegenschaftsgesellschaft der Treuhandanstalt mbH (TLG) on behalf of IP Leipziger Handelsgesellschaft mbH i.L. are covered by a six-story office building. The building consists of a main building measuring 13 by 59 meters and an intermediate building of approx. 7.5 by 11 meters that extends toward the lot at Nikolaistrasse 25. The usable area of the building totals approx. 3,800 square meters.

No "typical inner-city uses" are permitted within the specified area. The site occupancy itidex is 1.0 and the floor area ratio is 5.0 (orientational value),

Please note that you must submit separate offers both for the lots and the

No commission will be charged to the buyer for these properties.

reconveyance claims are to be taken into account, the vale requires the consent of the party who has regenered the claim or an investment priority decision according to Art. I of the Investment Priority Law, We bear no The city of Leipzig and the TLG are not obligated to approve the highest bid or any other bid. The award may go to the bidder with the best development concept according to the provided constraints. Subject to prior sale, We request the bidders to seek information about the offered property on their own talti

The bids, including a project plan according to Art. 4 of the Investment Priority Law, must be submitted in sealed cavelopes by December 9th, 1993 (date of mailing). The bids must be submitted in duplicate and the words "do not open, contains bid" should be written on the envelopes. Picase send your bids under "Deutrichs-Hof" to the Liegenschaftsgesellschaft der Treuhandanstalt mbH (TLG), Geschäftsstelle Leipzig, Rechtsabteilung, Käthe-Kollwitz-Strasse 1, D-04109 Leipzig.

We have included additional information on the properties and the tender procedures

in a detailed exposé.

We will be happy to provide you with additional documents and information upon request.

Grassistrasse 12 - D-04107 Leipzig Tel: 49-341 / 211 50 53 - Fax: 49-341 / 211 50 26

Your contact: Wolfgang Löther

Two guilty of Hani murder

By Philip Gawith in Johannesburg

MR Clive Derhy-Lewis, a prominent right-wing politi-cian, and Mr Janus Walus, a Polish immigrant, were yesterday convicted of murdering Chris Hani, the prominent South African black leader.

Mr Justice C.F. "Frikkie" Eloff found Mr Derby-Lewis's wife Gaye not guilty on all counts. The three were charged with murdering Mr Hani, conspiring to murder him and eight others, and illegal possession of a firearm.

The eight included Mr Nelson Mandela, president of the African National Congress, Mr Joe Slovo, chairman of the South African Communist party, Judge Richard Gold-stone, who heads an investigation into political violence, Mr Ken Owen, editor of the Sunday Times, and Mr Pik Botha, the foreign minister.

A large crowd gathered outside the court dancing, waving placards and chanting the controversial slogan "Kill

Boer, Kill the farmer". The death of Mr Hanl -found by an opinion poll earlier this year to be the most popular South African after Mr Mandela - brought the country to a virtual standstill for 10 days as politicians and police struggled to control the anger of his supporters.

Malawi yesterday gave quali-fied approval to the appointment of a three-man presiden-tial council to take over executive anthority. The appointment appears to mark the effective end of the rule of President Hastings Banda, who is in South Africa recovering from a brain opera-tion which was carried out 10 days ago. Mr Gwanda Chakuamba,

Ruling

council

Malawi

By Nick Young in Lilongwe

OPPOSITION leaders in

chosen in

who was appointed secretarygeneral of the ruling Malawi Congress party only last week, beads the council.

Its other two members are Mr John Tembo and Mr Robson Chirwa, both cabinet ministers.

Spokesmen for opposition parties represented on a National Consultative Council (NCC), which is negotiating an election timetable and proce-dure with the government, have supported the decision to form a presidential council as a necessary interim measure.
But they claim that the NCC
has an agreement with the
government according to

which the presidential council will reconvene parliament within seven days. They also say it is pledged to amend the constitution to

allow a neutral, caretaker

president, with limited powers, to bold office until elections in May.

Mr Chakuamha, a former government minister imprisoned on charges of sedition in 1980, was granted an amnesty

in July. The amnesty followed a referendum in which a majority voted to switch to a multi-party political system. Before his elevation to the key post in the party, Mr Chak-uamba had been actively lobbying on behalf of opposition

Referring to the pledges, Mr Mordecai Msisha, for the Alliance for Democracy, said: "If they don't do this, there will be a crisis".

However, in an Interview with the FT yesterday, Mr Chakuamha denied that any specific undertaking had been made. While recognising that the NCC has a major role to play", he claimed: "I have not looked at their proposals yet". Asked whether the presidential council would reconvene parliament to amend the constitution, he said the triumvirate had not yet had an opportunity to discuss the matter,

Africa with Dr Banda. Reports from the clinic vbere Dr Banda is recuperating say his progress is satis-

since Mr Tembo was in South

Arrest in Pepsi's numbers nightmare

By Jose Galang in Manile

PHILIPPINES police have arrested a leader of a group pursuing claims on sizeable cash prizes in a Pepsi-Cola numbers game promotion that the soft-drinks company has refused to pay.

Mr Ferdinand Eslabon, presi-

dent of the so-called "United 349", was arrested by National Bureau of Investigation agents on suspicion of involvement in a series of bombing attacks on local Pepsi plants and retail outlets five months ago.

In February last year, Pepsi-Cola Products Philippines, the local bottler of Pepsl soft drinks, lannebed "Number Fever", a sales promotion that promised cash prizes of up to Pesos 1m to holders of Pepsi bottle caps bearing three-digit numbers that are declared winners on certain days.

The campaign was to have run until May 8 1992, but was extended by another four weeks, because, Pepsi officials said, of its tremendous success in boosting sales. Company officials said Pepsi's market share rose hy five percentage points to 25 per cent during the

During the extension, how-ever, the winning number 349 was announced on May 22 1992. That turned the huge marketing success into a nightmare as hundreds of individuals turned up at Pepsi plants claiming prizes for their "349" bottle

Pepsi refused to redeem most of these caps, saying that only those with the winning number 349 and "authenticated security codes" printed in the cap would be paid. About 600,000 caps with the number 349, according to the company, were distributed as a result of 'a computer glitch".

Outraged holders of "349" crowns soon massed at Pepsi plants nationwide, in some cases disrupting deliveries, and leading to the hirth of a number of organisations among the "349" holders, Including "United 349", some of which pursued claims in court. Of more than 10,000 court cases filed against Pepsi, 7,400 have been dismissed.

Pensi officials also note that 18 crowns with the "349" and the authenticated security code have actually been awarded prizes of varying sums indi-

MINING.

teshuff]

cated in the crown. Also, the company offered Pesos 500 as a "goodwill gesture" to holders of non-winning "349" caps. Some 500,000 individuals are reported to have been paid about \$9m (£5.9m) under that offer. No negotiations are being conducted by Pepsi's parent contpany in New York. ...

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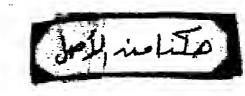
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press Saudis on oil threats

By Eric Watkins in Sanaa

FRENCH President François Mitterrand, who generally declines to call himself a businessman, will have business very much on his mind when he arrives in Riyadh today for

With a French trade imbalance of nearly \$1bn favouring Saudi Arabia in 1992, Mr Mit-terrand will be promoting his country's goods, including Airbus and a wide array of military hardware. And, as one of the Saudis' chief allies in the Gulf war, Mr Mitterrand can expect an attentive hearing.

Mr Mitterrand, who on Monday visits Yemen, Riyadh's main political rival on the Arablan peninsula, will wish to discuss with the Saudis their recent threats to French oil interests in Yemen.

In May 1992 and again in August this year, Saudi Arabia sent letters to western oil companies in Yemen, including France's Société Nationale Elf Aquitaine, warning them against operating along the border between the two countries, in dispute since 1934.

Though most companies have ignored the warning, and continued their work, BP and Petro-Canada - citing purely geological reasons - have since relinquished their licences for exploration in the contested

regions.

Mr Mitterrand may also be concerned about a much more recent disruption of French oil interests in Yemen.

In April Total, the French oil giant, declared a 13,000 b/d find at its concession in East Shabwa and, on the basis of other finds, may soon declare it commercially viable. But in early September, Total's drilling camp in East Shabwa was attacked. A Yemeni guard died and several others were

Total has since suspended its operations at the site and there are worries among Yemenis that the company may withdraw altogether as a result of

the attack. Total officials confirm temporary suspension of their work in East Shabwa, but deny they have any intention of invoking force majeur to end

their operations in the country.
While many people have blamed local tribes for the attack on Total, western security experts say the raid was untypical of Yemeni tribesmen. "It was too well organised,"

one security expert said, "and not at all characteristic of Yemeni tribal tactics. The camp had been thoroughly reconnoitred, three armed men entered, knocked out the radio room, disabled the company's aeroplane, and retreated under covering fire from at least 40 men in the surrounding hills." Tribal difficulties of a more

typical kind took place in April when tribesmen kidnapped six Total employees at gunpoint to put pressure on the company into employing their kinsmen. The hostages were later released unharmed after Total agreed to provida the tribe with 85 jobs.

Also typical was the experience of the Dallas-based Hunt oil company in July 1992 when tribesmen seized its general manager and six other workers to use as bargaining chips in a dispute with the Yemeni government. After peaceful negotiations, all seven were released.

Mr Mitterrand will be concerned to have assurances from Riyadh that French oil Interests in Yemen can proceed without any further Sandi threats or disturbances.

On Monday Mr Mitterrand will become the first western head of state to visit Yemen since its parliamentary elections on April 27.

Now seen as a potential model for democratic change in the region and a threat to the Saudi monarchy, Yemen will be looking for a political seal of approval from Mr Mitterrand. The degree of his approval, however, may well depend on the strength of assurances ha receives in

Keating to

Aborigine

land rights

MR Panl Keating, the

Australian prime minister, is to present draft legislation to

his cabinet on Monday setting

out a system for deciding land

claims lodged by Aborigine

The legislation could then be delivered to parliament in a

In Canberra yesterday, Mr

Keating said the proposed leg-

islation would allow Aborigine

groups to choose either federal or state jurisdictions, recog-

nised by the Commonwealth,

for the hearing of native title

Some states had argued that all native title decisions

should lie in their hands. How-

ever, Mr Keating added that decisions over the economic

use of native title land would remain exclusively with Com-

monwealth-approved state tri-

Existing grants of interest

will be validated and be secure, and the states and ter-

ritories will continue to have

the capacity to manage land if they meet the standards of the

Commonwealth bill," he said.

native title could, under the

government's legislation, co-

exist with some existing lease-

hold titles, but be did not

detail which leases would

come under this category.

Aborigine groups have been

pushing to extend an earlier

proposal that mining leases should be the only significant

class of leases not to extin-

guish native title. They have

been seeking to ensure that

native title could sit alongside

pastoral, tourism or forestry

leases, and revive once these

The issue of Aborigine land

rights has been contentious

for the past 18 months. In May

1992, the High Court quashed

the notion that Australia had

been unoccupied before Euro-

pean settlement and indicated

that native title could apply

where Aborigines had main-

tained close association with

This prompted an ontery

from the mining industry, gen-

erated concerns among inter-

national investors and pitted

some state governments

against the Commonwealth.

the land.

Mr Keating indicated that

By Nikki Tait in Sydney

matter of weeks.

claims.

act on

Egyptian cabinet reshuffle completed

By Mark Nicholson in Cairo

MR ATEF SIKDI, Egypt's prime minister, yesterday completed a cabinet reshuffle, shifting 15 ministers and dropping 11 from the 34-strong government, but leaving the powerful defence, interior and central economic portfolios

The reshuffle, Egypt's first for two years, follows the former cabinet's formal resignation on this week's opening of President Hosni Mubarak's third six-year term as head of

The change keeps largely intact the team that has overseen the first stages of International Monetary Fund and World Bank economic reforms. with Mr Atel Obeid, cabinet affairs ministar, Mr Mohammed al-Razzaz, finance ministar, and Mr Kemal al-Ganzoury, planning minister,

all staying put.
Mr Yousef Boutros Ghali will remain a key interiocutor in the IMF and World Bank negotiations, moving from a ministry of state to thet of international co-operation. Howevar, Mr Mahmoud Mohamed Mahmoud, a banker, replaces Mr Yousry Moustafa as minister of economy and foreign trade. Mr Fouad Sultan, tourism minister, is replaced by Mr Mamdouh Beltagui, formerly head of state information services.

Mr Sidki, who has served as prime minister since 1986, said on Wednesday that Mr Ismail Hassan, chairman of the Bank of Alexandria, would replace Mr Mohammed Salheddin Hamid as governor of the central bank. Eleven ministers are unchanged, including defence, energy, information, interior, foreign affairs, culture, justice, and petroleum. New portfolios have been created for population, immigration, and hous-

ing, and one for "follow up" a post so far ill-defined. Diplomats, economists and independent political commentators suggested the changes, though numerous, did not signal any fundamental deviation from Mr Mubarak's cautious approach to economic and political reforms. "The basic characteristic of this is continuity; they don't want to do anything drastic," one political

Mitterrand to Sri Lanka's military stalks Jaffna

Richard Cowper on army hopes of an end to rebel control of the northern peninsula

RI LANKA'S military top brass, angered by months of political prevarication and the assassination in May of President Ranasinghe Premadasa, say they now have the go-ahead to regain the rebelheld northern peninsula of

Of course, no one will say when the main offensive - across the war-torn area that is also home to about 600,000 Tamil civilians - will be launched, but army commanders hint that It is likely to be in the new year. The over-stretched Sri Lan-

kan army, well below strength from casualties and injuries in a war that has claimed 32,000 lives since 1983, has been rapidly rebuilding. Some 10,000 new recruits are in training to join the 80,000 already under arms. The target is 100,000. The military plans to pur-

chase helicopter gunships, landing craft and fast patrol boats in preparation for the big A number of preparatory tactical thrusts may already hava begun. Earlier this month 4,000

soldiers, backed by tanks, fighter jets and gunboats, launched an operation to destroy the Tamil Tiger (LTTE) rebels' main port on the Jaffna lagoon which is used to bypass the army land blockade. Setting off from their strate-

gic army base at Elephant Pass - which seals off the largely guerrilla-held Jaffna Peninsula from the mainland - the government troops thrust north. But on the second day they were caught by surprise in a murderous crossfire from 1,000

well-dug-in Tamil Tigers. In a pitched battle, involving dozens of women and some of the fiercest hand-to-hand fighting of the war, the army lost 118 men and killed at least 150 guerrillas. The soldiers held their ground and went on to destroy the port of Kilaly before returning to base. Senior commanders are opti-

mistic they will be ready to take Jaffna soon - after all, they say, it is a comparatively tiny piece of land just 50 miles long and 20 miles wide. Others believe this is wishful thinking. Tha Sri Lankan

armed forces lost their most experienced commanders in a land mine explosion more than a year ago and, it is argued, is no match for the fanatical and tightly organised Tamil Tigers. The guerrillas, whose well armed and trained members in the north may amount to just a

few thousand, were able to defeat 120,000 Indian troops in the late 1980s. They are so single-minded that every combatant carries a cyanide pill around the neck,

which they swallow rather

The Jaffna Peninsula Army controlled zones

taken alive.

The group is led by Velupil-lai Prabhakaran, an autocrat, one of the world's most wanted terrorists and a brilliant military strategist who commands almost religious nbedlence from his fighters.

Mr S T Hondaman, Sri Lanka's most famous Tamil and a minister in every cabinet since 1978, is not convinced that the army will go in. They have been saying they will take Jaffna for years. In the lstest offensive, what happened? They withdrew," he says.

Many in the government,

however, say the impossibility of negotiating with Mr Prab-hakaran has at last persuaded the cabinet it has no alternative but to go all-out for the military option. The final straw is said to

have come in Msy when a Tamil suicide bomber with explosive strapped round his waist, assassinated President Premadasa at a political rally in Colombo. His successor, President D.B.

Wijetunge, has publicly vowed to crush terrorism. "There is no ethnic problem in the north, only terrorism,"

Success over the past 12 months in reducing terrorist control in the country's Eastern province could free thousands of Sri Lankan troops for operations in the north.

In addition there is some evidence of growing Tamil resentment of the LTTE's iron grip on the lives and pockets of inhabitants in the Jaffna Pen-

These have added to Colombo's belief that the time Is right for military action. The fallout, should the army defeat the guerrillas and regain con-trol of the peninsula in a relatively short period, is unclear. The biggest fesr is that the price which may have to be paid in terms of loss of life, foreign investor confidence and international opprobrium may be more than the country

Says one International Red Cross official who regularly goes to Jaffna: "If the army besieges the city of Jaffna with its half-million citizens and leaves the Tigers no escape route it will be murderous hand-to-hand fighting with civilians caught in the middle. Many thousands of non-com-batants will die. The best we can hope for is that the population will be able to go to designated safe areas and that the LTTE will be allowed to retreat

southward into the jungle."

20m on brink of starvation

By Michael Hounan

THE lives of 20m people in Africa are poised "on a knife edge between life and death" and many will die without emergency aid, a group of seven leading British aid agencies warned vesterday.

The London based Disasters Emergency Committee (DEC) which is co-ordinating an appeal for assistance, said at a press conference yesterday that war in 10 countries "has left millions of people home-less, struggling to survive in appalling conditions where sickness and disease are rife. Many people are on the edge ni starvation and in need of

urgent help". The committee said starvation threatened 2m people in southern Sudan and 1,000 people were dying every day in Angola. Other countries hit by war or caught in its aftermath are Zaire, Liberia, Mozambique, Ethiopia, Eritrea, Somalia, Sierra Leone and Rwanda. The agencies represented by the committee are: Actionaid, The British Red Cross, CAFOD, Christian Aid, Help the Aged, Oxfam and Save the Children.

Cheques payable to "Africa on a Knife-Edge Appeal", Box 999, London EC4A 9AA

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higher level, so will your ability to make new customers, build your relationships with them, and generate revenue.

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ARE YOU CUSTOMERIZED?

i. Do you have as many customers as you want?

Lies \(\subseteq \text{No} \)

Can a bottom line be too healthy? Of course not. And heither can a growth-oriented company have bee many ensurants. They're the engine that generales revenue.

2. Are your customers as loyal as you want?

\(\subseteq \text{No} \)

It's one thing to gain customers. It's another to keep them. The strength of your business depends largely upon your ability to assum a relationship with customers.

3. Do you generate as much basiness from each customer as you want?

A critical component of business growth is ingrensed sales content. To maximize each business popurturity, you need a way to be a second of the sales and the sales are to be a second or the sales are sales as a second or sales are sales are sales are sales are sales as a second or sales are sales ar riunits, you need a way to leverage your ent isation - to bring it to eller

4. Do you really know what your customers want?

It lies C No

Are you after to every product your customers could use? Every service that might interest them? Every transaction they're prepared to make? Every sale they'd allow you to follow through? Are you than only physical into your marke?

S. There was notice are mission know what your Does your gating organisation know what your

emitodors want?

13 Yes 12 No

A customer orientation has limited value unless it is embedded to the very heart of an enterprise- at all levels, and acevery place that directly or indirectly

6. Is your information strategy focused on helplog you hear what customers a trying to tell you? □ Yes □ No

The next best thing to reading your customers' minds is linking to what they're saying. But unless you're constantly fined in it customers' signals. Sociate, testified messedes that confidence, siduals -lon to community and the to contobour, siduals -

7. Can your organisation respond quickly to what enstounces and markets are telling you?

I was I have

When the flow lives of your information systems are not within your customers reach, you won't always some when opportunity knocks: But even if you do, getting the encases is not enough. If you can't copy rapidly in quality inquises times with information, products and services, covering opportunities are live.

8. Does hour information strategy consists the 8. Does your information strange enable the pronctive delivery of information to your

customers?

[] Yes [] No

Many business plant underestimate the gower of information to build sustaines relationables. But imagine the advantage of an information technology strategy that transforms information hato, customer generating, revenue generating fuel.

9. Are the full capabilities of your organisation accessible to your customers at all your field locations?

Difes Diffe for a customer, that your field that your company. One small part of the whole, which is why you need to leverage your eptise organisation by extending in capabilities to such point of instance contact.

instomer contact.

10. Does your information strategy reflect the hottom-line importance of contomer service?

Lifes I No

Business is built or unsumers. Without them, there is no bottom line. Covernment is also built, or customers, the public, And whether you're in the business of cotamerse or the business of government, an objective of an information strategy is more fundamental than enhanced customer service.

The Bottom Line, If you unswered No to arts, of these questions, you're not yet evaluative rized. But you tright well agree that this sample per suggests the enormous advantages of becoming customerized. And as the teader at sustance rizing. business and government, Unisys will work with you to provide the answers you need.

to adopting a vendor-independent approach to the assignment. And we'll apply our industry-



leading expertise at ensuring that an information strategy pays off, not merely shows off.

For more information, fax Graham Roberts on (44) 895 862807. Ask for our CUSTOMERIZESM assessment and discover how we can help your organisation earn high marks in an increasingly customer-driven era.

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It used to be said, "you can't indulge in a bit of real driving if you're sitting in the lap of luxury." But now, there is a car which enables you to do both.

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output few other six cylinder, three litre engines even match. Beneath both feet, stabiliser bars check body roll. (Specially sculptured seats check the other kind of body roll, incidentally.)

Double wishbone suspension keeps the wheels perpendicular to the road (should the urge to test the laws of physics get the better of you).

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The new Lexus. What the driven will want to drive.

مكنامن الأعل

, trade fears 'unfounded'

A S. CH. LUBER 18th

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Statilie.

Peter Sutberland, director-general of the General Agreement on Tariffs and Trade, yesterday sought to allay the loudly voiced fears of European broadcasters and film-makers that inclusion of andio-visual services in a world trade agreement would destroy their industry.

He said in a statement that the debate on the potential effect on the audio-visual sector of the Uruguay Round global trade talks was proceeding on the basis of "some serious misunderstandings".

The big question is, does anything in the Uruguay Round require that the European market be opened up to such an extent that European and particularly, non-English language - film making will be destroyed? The answer has to be a resounding 'no'." There was nothing in the

proposed services accord thet envisaged deregulation, let alone total deregulation, of any sector and there was nothing to prevent governments from subsidising films and other

audio-visual projects, he said. Mr Sutherland's unusual intervention reflects Gatt's anxieties that the Uruguay Round services agreement is being inaccurately targeted for criticism in what is essentially a bilateral argument between the US and the European Com-

Under the draft services agreement, countries bargain with one another on which sectors they will liberalise and by how much. In these negotiations the US has called for the scrapping of European quotas on foreign broadcasting mate-rial and films, which it says unfairly restrict sales by American producers. France and other European nations argue that the quotas are needed to preserve Europe's culture and values from wholesale take-

over by Hollywood.
The US film and television industry, the country's second biggest export industry after aircraft, bas a turnover of about \$40bn (£26.4bn) a year and represents about 40 per cent of the world market. Exports to the EC amounted to \$3.6bn in 1992, against EC exports to the US market of \$288m, and American films

account for over 70 per cent of European box-office takings. France has pressed for audiovisual services to be excluded altogether from any Uruguay EC member states and Sir Leon Brittan, the European Community's trade commissioner, favour the sector's inclusion with special treatment in recognition of its "cul-tural specificity". Mr Sutherland said yesterday that a general cultural exception had already been considered in the Uruguay Round negotiations

may quit mine deal

THE Angle-American consortium which is poised to

amid concerns that Britain's PowerGen, a big partner in the consortium, is reconsidering

Mitteldeutsche Braunkohle (Mibrag), the giant lignite fields which the consortium is

contracts.

Morrison Knudsen of Idaho, the two other consortium partners, want to wrap up the 18 months of talks on Mibrag. "negotiations are at an

advanced stage Mr Jürgen Stotz, a board member of Veag, said: "If the Anglo-Americans have any doubts, it is probably about making a quick return on their investment. But in the energy sector, you have to look to the long term in terms of profits." The alternative buyer for Mibrag was Rheinbraun, the lignite mining subsidiary of RWE Energie, western

The federal Finance Ministry and the Treuband are anxious to open up the energy sector to outside competition, despite strong pressure from RWE and the other west German utilities. RWE argues that Mibrag should be combined with the Laubag, the other

be economic. PowerGen has good personal relations at the highest level with RWE. Mr Ed Wallace, its chairman, is a member of RWE's international advisory

Audio-visual | Gatt poker is turned into blame game David Buchan on France's potentially scuppering tactics in Uruguay Round

"WE ARE in a poker game," Mr Gérard Longuet, France's trade and industry minister, said of the Uruguay Round of world trade negotiations yes-terday. "Virtually everyone is agreed to finish the card game before the night is out, but nothing is definitive until the last trick is played."
This optimistic gloss atill

portrays the negotiations under the General Agreement on Tariffs and Trade as a game of bluff and counterbluff between France and its fellow Europeans and the Americans. The deadline for the round will be respected through the talks somehow ending in agreement during the night of December

In an attempt to sneak a look at each other's hand and per-haps break the stalemate, Mr Longuet and Mr Mickey Kantor, the US trade representative, were due to meet in Brus-But what German Chancellor Helmut Kohl in Paris on

Wednesday night called "American inflexibility and French rigidity" looks just as much like genuine deadlock. Mr Kantor was giving Brussels a flat no to the French-Inspired request for a revision of last year's transatlantic deal on farm trade at exactly the same



Longuet: "nothing is definite until the last trick"

time as French prime minister Edouard Balladur was getting standing ovation from his massive parliamentary major-ity for refusing to accept it. Regardless of the change in government, the scene in the

National Assembly was the same as a year ago. The prime minister calls for national unity in defence of French agriculture, be fails to get it only to the degree that the opposition criticises him for

not being tough enough, and the parliament behaves - in the words of one deputy on tion of farmers".

The big difference this year, though, is the threat of a serious crisis within the BC if France is seen to be the wrecker of the entire Uruguay Round. This is why Mr Kohl came to Paris not only to warn France against protectionism

but to offer to mediate between Paris and Washington. in fact, Mr Balladur is well aware of the European stakes that ride on his ability to finesse a Gatt accord. His chief Gatt expert is also in charge of EC policy. In addition, Mr Balladur convenes a weekly meeting of some eeven ministers to decide the government's Gatt tactics. For what France is playing is a blame game with the US and Cairns group of farm produce-exporting coun-tries. Each side wants to pin any responsibility for scuppering the entire Uruguay Round on the other.

This explains Mr Balladur's semi-retreat this week from his ministers' suggestion for an interim Gatt deal by mid-December, leaving arguments about agriculture and culture to be settled later. But the idea was refused by the US, and

(more important for France) criticised within the EC because it was seen to be too naked a way of reviving France's old demand for agriculture to be kept out of Gatt.

France would love the US to propose an interim Gatt deal, shorn, of course, of agriculture. Mr Balladur told the National Assembly that France was ready to accept a partial deal, if "certain partners were to propose it". In an interview yesterday. Mr Longuet spelled out Paris's reasoning wby it would be in US self-interest to

take this initiative. "We understand why the US might not be able to obtain its very important agreement on a North American Free Trade Agreement, and to reform its health system at bome, while negotiating a full world trade agreement at the same time," he said. "The salami has to be eaten in slices." The beauty of this Cartesian logic is clearly, bowever, not appreciated in Washington. What would Paris like to see

in an interim Gatt accord? "Some commitment to reforming Gatt into a proper multilateral trade organisation [MTO], the progress that has been made on market access [tariff cuts), and some concession on culture," suggests Mr Longuet.

before a complete Gatt accord? And how could the world agree on trade disciplines and sanctions in an MTO before it had

"If we can obtain the commitment, the procedure, then we can get agreement on the substance," replies Mr Lon-guet, pointing to the way the EC itself has evolved.

A growing number of France's politicians and businessmen are, in fact, ready to list in public the general advantages of a Gatt deal for the world's fourth biggest exporter. "We have 6 per cent of world trade, but less than half that share in south-east Asia," says Mr Longuet. "We need, through Gatt, better access to these fast-growing

But very few Frenchmen will concede in public that these advantages outweigh any costs to French farmers. One lone exception is Mr Patrick Deved-jian, an RPR Gaullist deputy, but he had his report in support of free trade killed in committee this week. Yet, if Mr Devedjian is to gain any converts among his 576 fellow dep-uties. Washington will have to

→ PowerGen | Canadian E German venture

By Judy Dempsey in Berlin

break into eastern Germany's energy industry must decide by today if it will accept the deal to buy the country's second largest brown coal field.

The Trenhand privatisation agency has set this deadline its stake in the mining operation.

PowerGen's board agreed to the contract on Wednesday to acquire a 40 per cent stake in a power generating plant at Schkopau, near Leipzig. This will give the consortium access to the high voltage grid run by Veag, eastern Germany's main utility company, and a strategic foothold in eastern Germany's lucrative energy

Schkopau will be fuelled by supposed to be buying from the Treuhand, and over which PowerGen is reported to be having second thoughts.

"It would be madness for any it would be the third stage."

side to pull out at this stage," a hanker involved in the negotiations said. "If negotiations said. "If PowerGen is worried that energy demand will not be aufficient to consume the amount of coal it mines, they should think again. Mibrag bas secured long-term coal

We are anxious to conclude the negotiations," an official from Morrison Knudsen said yesterday. A spokesman for PowerGen refused to comment beyond saying that the

NRG of Minneapolis and

Germany's largest utility. lignite fields, if the two are to

power for China

By Robert Gibbens in Montreal

POWER Corp of Canada, the big financial services and communications group, has linked with Hydro-Quebec and Ontario Hydro to form Asia Power, to develop large electric power projects in China and other las

Asian countries. Asia Power, owned one-third each by the partners and ini-tially capitalised at C\$100m (£49.2m), will have headquar ters in Montreal but operate

from Hong Kong. China early this year finally reversed its policy discouraging foreign investment in infrastructure, including elec tric power. It is desperately short of power for industrial development and estimates it needs \$25hn (£16.5bn) in foreign investment in the area over the next eight years.

Mr Panl Desmarais, chairman of Power Corp. which controls Pargesa with the Belgian Frère family, has visited China regularly since 1979 and dropped plans for a Guangdong pulp and paper mill because of lack of power.

He brought China Interna-tional Trust & Investment into a big British Columbia pulp and paper project later. Power Corp row plans a China communications project with Citic. Canada led a \$100m technical study of key parts of the \$15bn Three Gorges hydro

project in China during the 1980s and Hydro-Quebec has helped design several smaller bydro projects now being built. Ontario Hydro has also played an advisory role in the Chinese energy sector. Richard Dronin said Asia

Power projects would help Canadian equipment suppliers and engineering companies gain access to booming Asian

Italian deal in Lebanon

THE Lebanese government has awarded a L100bn (£41m) contract to Ansaldo, the Italian state-controlled engineering group, to repair the country's power stations, writes Robert Graham from Rome.

The contract is seen as an important signal of the Lebanese government's resolve to revive the country's war-torn economy. Lebanon has three hydro- and three oil-fuelled power stations.

The project is expected to

last 18 months, and when complete Lebanon will have an installed capacity of 1,100 MW. Work on the first two powers stations, in the capital Beirut and near Sidon, has already begun. Funding is coming from Italian government aid funds and Arab aid, especially from Kuwait.

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GDP: C\$689br

Figures show US inflation in check

By Michael Prowse in Washington

THE yield on the 30-year benchmark US Treasury bond fell to a 16-year low of 5.85 per cent yesterday following reas suring news on inflation.

The Labour Department said producer prices rose 0.2 per cent last month and only 0.5 per cent in the year to September. Excluding the volatile food and energy elements, the "core" producer price index was flat last month. Analysts had expected an increase in core producer prices of as

much as 0.3 per cent.
The figures indicate the modest pace of economic growth is keeping inflationary pressures well in check.

Separate data yesterday on retail sales were also encouraging. The overall increase last month was 0.1 per cent, hut the gain in the year to September was 6.1 per cent. The figures are not adjusted for inflation. Sluggish "headline" sales

last month reflected a sharp drop in car sales after strong earlier gains. Excluding cars. sales were up 0.6 per cent. Sales of furniture and clothing rose 1.9 per cent and 2.1 per cent respectively last month.

Officials also revised up esti-mates of retail sales in July and August. Overall, the figures suggest real consumer spending grew at an annual rate of 4 per ceot or more in the third quarter.

"The economy is looking very good indeed," said Mr Bruce Steinberg, a senior economist at Merrill Lynch, the financial services group. The underlying rate of economic growth was about 3 per cent and there was a "complete absence of inflatioo pressure."

However, he warned that fluctuations in corporate inventories, partly reflecting the impact of flooding in the Midwest, would distort growth figures in the second balf. Fig-ures for third-quarter growth to be published next week were likely to show expansion at an annual rate of 2 per cent. But fourth-quarter growth was likely to be above the trend at about 4 per cent.

Rio group urges rapid trade deal

By David Pilling In Santiago

LATIN AMERICAN presidents will again press for a swift conclusion to international trade negotiations and for a commitment to open access to markets when they meet today in Santiago, the Chilean capital.

The Uruguay Round is one of the main topics for debate at the annual Rio Group summit, which will host presidents from 11 Latin American states. plus a representative each from Central America and the Caribbean, this year El Salvador and Jamaica.

Latin American countries, many of which have undergone radical economic liberalisatioo since the mid-1980s, feel they have received scant reward. "We have been liberalising our markets without better access to markets in the developed world," said one official.

Mr Alejandro Foxley, Chile's finance minister, put it more tersely. "We are very confused and disappointed by the total failure of the Gatt negotiations and by the sad spectacle of industrialised nations doing their best not to agree on some obvious matters such as the agricultural issue," he said. "It is a task that has been postpooed and swept under the rug for years."

Other topics likely to be discussed at the summit include the role of regional trading blocks, the strengthening of the region's often fragile democracies, and combating chronic poverty, which worsened sharply during the

Canada's politics to take on a provincial hue

Bernard Simon reports on the rise of unashamedly regionalist parties in run-up to election

Conservative

Atlantic Provinces

Unemplo: 12.8%

F THE opinion polls are correct, the green benches of Canada's House of Commons will be packed with a new breed of MP after the general election on October 25. As many as a third of the 295 members will not only be newcomers, but will owe their alleglance to two new parties whose policies risk tearing

their country apart. Canadian politics has been dominated until now by three national parties - the Liberals, Progressive Conservatives and New Democrats - which have sought to balance the interests of disparate regions of the world's second-biggest country. The newcomers' loyalties however, will be to the Bloc Quebecois and the Reform party, two unashamedly regional groups.

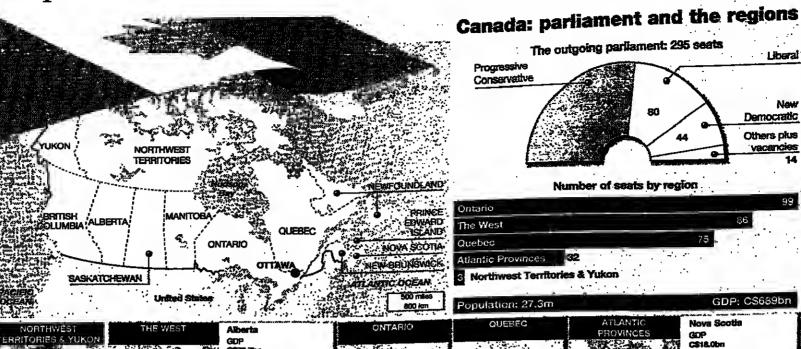
The Bloc Québecois seems set, according to the polls, to win at least 35 seats, and perhaps as many as 60. Its ultimate aim is independence for the francophone province. In the meantime, it promises to measure every initiative com-ing out of Ottawa against the

interests of Quebec alone. The Reform party, whose support is concentrated on the prairies and British Columbia, could win 50 seats or more. The typical Reform supporter opposes official bilingualism, scorns the civil servants in faraway Ottawa and complains that Quebec gets more than its fair share of the Canadian pie.

Reform says that it favours keeping Canada in one piece. But its terms for reshaping the federation are unacceptable to most Québecois. Mr Ken Norrie, an economics professor at the University of Alberta, says that the party's leader, Mr Prestoo Manning, "is making a lot of the fact that Reform are the ones to stand up to Que-

Of the old national parties, only the Liberals can look forward to significant representation in the new parliament, It is uncertain, however, whether they will win enough seats to form a majority government. A clear majority of Liberal MPs are also likely to be from a single province, Ontario. The Conservatives, who have

held office for the past nine years, have bad a disastrous campaign under their inexperienced leader, Ms Kim Camp-



Whest, Oil and gas

Unemploys 8.1%

C\$23.8bm

British Columbi

hit by unpopular policies pur-sued by regional NDP govern-In addition, its strident opposition to free trade with the US has failed to capture voters' imaginations.

bell. They will be lucky to form

the official opposition. The left-

leaning NDP, which has 43

seats, faces near-annihilation,

Although the Liberals will almost certainly have the satisfaction of forming the next government, they face a chal-lenge of a kind which has never before confronted a Canadian government. "Every issue henceforth will be defined in regional terms,"

says Mr Donald Savois, a professor of politics at the University of Moncton in New Brunswick. "That's nothing new, but in the past it was done in caucus and around the cabinet table. Now we'll see it on the floor of the House of Com-

Canada's make-up is already recipe for regional jealousles and mistrust. Living in a country which spans 41/4 time zones. the typical Newfoundlander or Québecois feels more at home on the beaches of Florida than in Toronto or Vancouver. Soms Nova Scotians still speak Gaelic and on the Pacific coast the dominant foreign influence

is Chinese as a result of a huge influx of immigrants and capital from Hong Kong. The ecocomic interests of

C\$275.4bn

different parts of the country are often poles apart. Alberta is a big oil and gas producer. But Ontario and Quebec, the most industrialised provinces, are energy consumers. Wheat farmers in Saskatchewan and Manitoba want to break down foreign trade barriers, while dairy farmers in Quebec want to maintain protection from imports.

The country is also sharply divided between the four "rich" provinces (Ontario, Que-bec, British Columbia and Alberta), and the less well-off ones. The Atlantic provinces, in

Unemploys 13,7%

The outgoing parliament: 295 seats

Number of seats by region

particular, rely heavily on transfer payments from Ottawa. Unemployment insurance and welfare are virtually the only income at present for thousands of fishermen in Newfoundland and Nova Scotia, whose industry has been devastated by the near-collapse of North Atlantic cod stocks.

A panoply of laws and customs, not to mention Canadians' famed ability to compromise, has so far held these tensions in check.

A federal law, for instance, requires provinces to maintain

Main economic activi minimum standards of health

care without imposing user

fees. Government contracts

C\$8.4bn

and patronage appointments are carefully balanced to avoid any appearance of favouritism. The BQ and the Reform Party are already questioning many of these practices. Both favour a greater devolution of powers from Ottawa to the provinces.

There is no shortage of regional issues waiting to explode after the election. One of the earliest could be the politically charged struggle for survival between the two biggest airlines - Air Canada, which is based in Montreal,

tional, whose operations are centred in Calgary and Van-

The present Conservative government has resisted pressure from both camps to take

The new government, espe-cially if it is a minority one, will also have its bands full preparing the next federal bud-get. All the bigger parties have pledged some degree of fiscal restraint in an effort to contain a spiralling national debt.

But the sparks could fly when tough decisions have to be made on where the savings are to be found. Many areas of potential spending cuts, from military bases to business subsidies and unemployment insnrance, have strong regional overtones.

In the remaining 10 days of the campaign the Liberals and Conservatives are expected to. do averything they can to stop the build-up of support for the protest parties.

Some observers dismiss the view that a strong performance by the BQ and the Reform Party necessarily spells the beginning of the end of a united Canada

The optimists point out that both parties are in large measure a haven for voters who simply want a change after the tough times of the past few years. The Bloc Quebecois, in particular, has yet to demonstrate that most Québecois favour independence.

Furthermore, many of the two parties' neophyte MPs could be out of their depth in Ottawa. Some of them have virtually no political experience and, until a month or two ago, seemed to have little chance of being elected.

Whether the BQ and the Reform party are able to translate their expected electoral gains into more solid support for their ideologies may depend greatly on the adroitness of Mr Jean Chrétien, the Liberals' leader.

Mr Chrétien is a staunch federalist who this year celebrates his 30th anniversary as an MP. Few would dispute that he faces what Mr Norrie describes as "an absolutely hellish job" to contain regional animosities if and when he becomes prime

Somalia leaves president cautious about US role in peacekeeping forces

Clinton airs fears on UN operations

By Jurek Martin in Washington

PRESIDENT Bill Clinton asserted yesterday that US experience in Somalia had made him "more cautious" about dispatching American troops to participate in United Nations peacekeeping operations, including any in

He told a press conference that it would be vital to avoid "any amhiguity about what the range of decisions were which could be made by a command other than an American command with direct accountability to the US here".

This is why, he said, "Tve made clear all along that any Bosnian operation would have to be operated through Nato". which had an American gen-eral as Supreme Allied Commander in Europe who "talks every day to the chairman of tion with the other Nato

Mr Clinton did not think the experience in Haiti, where US troops were prevented from landing this week, was relevant to the broader question of peacekeeping. This was because the planned "lightly armed" US and Canadian mission there was not intended either to keep ths peace or

The president continued to issue tough warnings to the military regime in Haiti, implying that the US might employ a naval blockade to enforce renewed UN sanctions.

He was unable to use the world blockade, he said, because "in international law it is associated with an act of

the joint chiefs of staff and works in very clear co-operations affety of Mr Robert Malval, Haiti's civilian prime minister, whom he called "a stabilising figure". It would be "a grave error", he said, "to underesti-mate the extent to which this country regards him as an important part of the ultimate

> He also dismissed reservations in the US about the democratic credentials of Mr Jean-Bertrand Aristide, the ousted president, noting that he had offered an explicit amnesty to Haiti's military and police leaders, who forced him into exile two years ago. "All I know is that in our dealings with him he has done what he said he would do."

Mr Clinton was at his most lognscious not mersly in defending his own foreign policy record hut also in empha-

in the world, with US contributions under the right terms. He particularly commended the UN record in Cambodia, in

which he observed there were no US peacekeepers, as the sort of model that might be applied to Somalia and elsewhere. The UN, he said, "worked through the politics of Cambodia by creating a process in which the local people had to take responsibility for their own future." He added that Bosnia was "a whole different issue" at present.

But the US on its own. though the only remaining superpower, was no more able to resolve long-standing political disputes than it was 20 and 30 years ago, an apparent refersace to US involvement in

Reorganisation of the UN peacekeeping apparatus. whether or not it included US forces serving under US command, was vital, he said.

Mr Clinton's insistence on retaining a clear US chain of military command conforms very much with domestic political wishes. However, the president said US losses in the bloody firefight in Mogadishu at the start of this month could not be ascribed to the fact that the overall UN commander in Somalia was a Turkish gen-

It seemed yesterday that attempts in the US Senate to force an earlier withdrawal from Somalia were going down to defeat.

But equally, as Mr Clinton implicitly conceded, the pros-pects of the US contributing to any Bosnian peacekeepiog operation, under virtually any terms of engagement, are currently next to nil

under way for **Argentine** court

Impeachment

ARGENTINA'S Congress is to begin impeachment proceedings against the Supreme Court a week aftar Mr Domingo Cavallo, economy minister, publicly accused two of the nine-member justices of theft and corruption.

The impeachment committee of the Chamber of Deputies. the lower house of Congress, voted unanimously on Wednes-day to investigate Mr Cavallo's allegations as a preliminary step to possible impeachment The political offensive against the Supreme Court is taking place against the back-ground of President Carlos Menem's battla to win ths

backing of two-thirds of Congress to lift the constitution's ban on successive presidential terms. Mr Menem wants to continue in office after his sixyear term ends in July 1995. However, talks yesterday with the opposition Radical party broke down, making it more likely that Mr Menem will call a pisbiscite next month on the issue. The government has denied charges that the court has become a bargaining chip in negotiations

lack of independence from the government. The Psronists only want to impeach Mr



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Cavallo: accusing of slander

Enrique Petracchi and Mr Augusto Belluscio, the two justices accused by Mr Cavallo. He alleges they have bene-fited directly from Supreme Court rulings, notably those in which the state was ordered to pay large fees to lawyers act-ing on its behalf. He says fees due to lawyers in pending es could exceed \$4bn.

Both judges - who last month said pro-government Supreme Court colleagues had "stolen" a ruling against the central hank and tried to replace it with a favourable one - have issued writs against Mr Cavallo, accusing him of slander, a crime which carries jail terms of six months to three years.

Reinsurers reeling from red-line entries

By Robert Rice in New Orleans

US PRODUCT liability laws lie behind vir-A I A tually all ths financial trou-bles at present faced by the London and Lloyd's insurance markets, one of the UK's leading insurance lawyers says. Mr David MacIntosh, senior

partner of City solicitors Davies Arnold Cooper, told the

International Bar Associatioo meeting in New Orleans yesterday that the debris created by the US system was tangible. Over 400 insurers in the US were subject to insurance company supervisions, conservatorships, rehabilitations and liquidations. Giant US corporations such as John Mansville, the asbestos manufacturer, and AH Robins, the pharmaceutical group, had been forced into Chapter 11 protection and

insurers and reinsurers around

red-line entries". Too often, the goalposts of liability had been moved to the

disadvantage of the insurance industry long after the risk was rated and the premium, now seen to be inadequate, had been paid. regulation and over-protective-

But it was possible that overness had backfired on US coosumers, making the practice of

medicine too defensive, closing

municipal facilities which

the world were "reeling from could not afford to insure, discouraging production of lifesaving vaccines and wiping out so many insurance companies and Lloyd's names. These concerns were echoed

by Mr Victor Schwartz, a leading US product liability lawyer. A strong case existed for saying the US system, far from keeping bad products off the market, merely stopped development of good ones. Attempts to pass federal leg-islation to curb excessive

awards of punitive damages and rationalise the system had been bogged down in Congress for 12 years, be said. The all-powerful plaintiffs' bar had blocked reform during

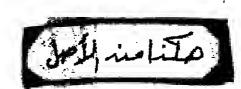
the Republican years. Whereas former President George Bush and his vice-president Dan with the Radicals. Quayle wera too closely aligned to business for reform Opposition members of the impeachment committee want all nine justices impeached for to pass, signs were that under the Clinton administration. Congress was moving closer to acting on the issue.

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Continental Airlines One Airline Can Make A Difference"





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State Commence in the state of Section of the sectio

A THE STATE SEC. AFTER the national side lost 2-0 to The Netherlands on Wednesday night, English football could lose up to £20m if Graham Taylor's team fails to qualify for next year's World Cup finals in the US. commercial director, yesterday said the association would forgo £3m-£4m in receipts from sponsorship deals and the total loss would include an expected drop in takings on gates of 2-3 per cent during the season following the of Shipkings a finals.

> to lose up to £15m in lost bookings from individual fans, but the FA's official travel 2 22 A in the same point. 11.00

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14 Table

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agent was trying yesterday to use the likely absence of the worst kind of English fans in the US as a positive selling Mr Michael Myers, market-ing director of Greaves Travel, is turning his attention to promoting "fun and football" family bolidays. "Families can now go knowing they won't be mixed up with that kind of supporter," he said. American Airlines, the official airline of the World Cup, is suspending television and press advertising because of the negative association with the Cup, although it did not plan overall to cut its promo-While ITV Sport will still cover the finals - it is locked

By Robert Taylor,

Labour Correspondent

wants to do all it can to end

Britain's isolation from the

rest of the EC on social policy.

This was the conciliatory message from Mr Padraig

Flynn, the EC's social affairs

commissioner, to the Confeder-

ation of British Industry, the

employers' organisation, at a

conference in London yester-

day. "I believe we must continue

A loss on

the pitch

and a loss

By Diane Summers,

Marketing Correspondent

at the bank

Mr Trevor Phillips, the FA's

The travel industry stands

Brussels seeks deal on social policy to seek to progress social policy measures among the twelve together," he told his business THE European Commission

audience. "The social protocol of the Maastricht treaty will be for the commission an instrument

of last resort". Under this system negotiated by prime minister John Major Britain can opt out of social regulations that the other 11 Community states may introduce in the future.

But Mr Flynn also warned the UK that the EC will go ahead with its proposed works go ahead with a directive on council directive without its which there was total disagreeinvolvement if European employers and trade union organisations fail to reach agreement within nine months on alternative non-legal procedures for workers in European

trans-national companies. "There is wide agreement between 11 member states on this point", he added. In contrast, Mr Michael Forsyth, the UK employment minister, told the CBI that it was "quite wrong for the Community to

ment between Europe's employers and unions". The UK is alone among the 12 EC members in expressing its total opposition to the proposed works council directive.

Mr Forsyth said the measure would "create arbitrary and damaging delays in implementing vitally important business decisions" and was "the last thing anyone needed as the Community is struggling to emerge from recession".

Mr Howard Davies, the CBI's director-general, has written to Mr Flynn calling on the EC to introduce a moratorium on "all new regulatory instruments" in social affairs.

He said that much of the EC's social action programme was "a response to political pressures at Community lev-He added that EC social directives bore in practice "more heavily in the UK than elsewhere " because of the country's legal system.

Britain in brief

British Steel sells terminal for £4.82m

British Steel has sold the Hunterston terminal on the Firth of Clyde to Clydeport, the privatised company which was formerly the Clyde Port Authority. Clydeport will pay £4.82m.

The Hunterston terminal has not been used since the closure in June 1992 of the Ravenscraig steel complex for which it handled ore and coal imports. Clydeport says that it will use Hunterston for exporting and transhipping coal, and handling bulk cargoes such as sand, ore and other aggregates. The reopening of the terminal, which Clydeport says is the only port in the UK capable of handling large tonnages of bulk freight, will directly create about 50 jobs.

MBO activity falls sharply

Management buy-out activity fell steeply in the first six months of 1993 although it still accounted for just under half of all merger and acquisition deals.

This emerged from the annual review compiled by the Nottingham University Centre for Management Buy-Out Research published yesterday. Prospects for a short-term

recovery are mixed though in the longer term buy-out activity is expected to increase again, the review said. A total of 206 buy-outs and buy-ins were completed in the first half

of the year, a drop of more than one third on the same period in 1992 and the lowest half-yearly figure since 1987.

Thatcher wins court ruling

The latest dispute over news-paper publication of material said to be based on Baroness Thatcher's memoirs ended yes-terday when The Mail on Sunday, a tabloid daily newspa-per, agreed in the High Court not to infringe the book's copyright.

By agreement, a High Court judge granted an injunction to Lady Thatcher, her publishers HarperCollins and The Sunday Times, which holds exclusive serialisation rights for "The

Downing Street Years".

The order does not bar The
Mail on Sunday from using the "fair dealing" provisions of copyright law to use material from the book which has already been legally published for purposes of review, criticism or reporting matters of public interest.

Mining group drops bid

RJB Mining withdrew a bid to re-start mining at Bevercotes, Nottinghamshire, amid growing doubts that private sector companies will rescue more than a handful of the 20 pits closed by British Coal in the last six months.

RJB's decision ends any hopes of salvation for Bevercotes, as British Coal has received no other bid to mine it under licence.

It means that just six of the 19 pits put out to tender so far is the subject of a bid which involves mining.

Analysts believe it unlikely that all six will resume mining. Betws, in south Wales, is considered the most likely to reopen because of its valuable anthracite coal deposits.

Leyland Daf court action

Up to 2,400 former workers at Leyland Daf are seeking damages from an industrial tribunal in Manchester today for having been allegedly dismissed by the receiver without warning or consultation earlier this year when the company went into liquidation.

'Top brass' face defence cuts

The Treasury is targeting senior ranks at the Ministry of Defence as part of the drive to meet public spending targets for the next three years.

According to official figures the number of officers employed by the MoD fell by just 1.6 per cent between 1980 and 1992, while the number of army privates and those of equivalent rank dropped by more than a quarter.

Spurs action settled

The High Court action between Tottenham Hotspur football club and Brown Shipley, its former merchant bank-ers, ended yesterday after the two sides agreed a confidential out of court settlement.

The bank had been suing the soccer club for more than £400,000 in allegedly unpaid fees. The club had denied owing more than the £25,000 it had paid its former advisers.

Widows' might

A philanthropist has left most of her £49m fortune to charity in her will. Mrs Violet Eveson inherited her wealth from her grandfather who built up Europe's biggest hop-growing business on farms in Hereford shire and Worcestershire.

Nissan calls foul on Sunderland plan

By Chris Tighe

plans to build a new all seater stadium next door to to the car maker's plant to satisfy new rules, on ground safety and

Nissan's £900m Sunderland investment, Europe's most productive car assembly plant, has built a formidable reputation and a 4,600 strong workforce in the nine years since the company chose Wearside for Europe's first and biggest Japanese car factory.

But the club's plan to leave

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If local competence is

valuation.

to the finals. its Victorian Roker Park ground in the centre of the city Ladbroke said it took £12m in bets on the 1990 World Cup

next year's could have
meant takings of an extra £3m and develop a huge £70m sport, "of regional and European

other

in to a sponsorship deal in

£4m - advertising revenues will undoubtedly suffer.

IPC, publishers of four foot-

bail titles including Shoot and

90 Minutes, will not now bene-

fit from advertising from man-

ufacturers of kit, England bed-

spreads and other merchandising in the run up

chaos, blocking its Sunderland plant's expansion chances and jeopardising its Just-In-Time

England football manager Graham Taylor at a press conference in London yesterday, where he attacked the refereeing in Wednesday's World Cup match against The Netherlands. England lost 2-0, damaging their chances of qualifying for the 1994 finals

AFC chairman publicly attacked Nissan for opposing the club's plans, which, he said, would create 2,000 jobs. the area says it did not think

was Green Belt. The club's application will be considered by Sunderland city council'e environment commit

land alongside Nissan's 800 acre site has appalled the car-NISSAN MOTOR UK versus maker. Sunderland Football Club; a It argues that the proposed head-on clash between two 40,000-seat stadium, 12,000 seat powerful teams. indoor arena and 11,000 space At issue is Sunderland'e car park will create traffic

component supply schedules.

Mr Bob Murray Sunderlan

Nissan, which spends £100,000 a year on charities in back in 1984 it needed to buy the adjacent site - on which the chib now has an option - as it

tee in December or January.

importance" on Green Belt ERMANY



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Companies 'should pay' for policing

By Norma Cohen, nvestments Correspondent

COMPANIES in the City of London should be prepared to pay the cost of policing market manipulation, and should expect a crackdown on selective leaking of corporate information, senior regulators told a conference on City regulation vesterday.

At the same conference Mr Anthony Nalson, the economic secretary to the Treasury, said he has made representations in Brussels regarding the regulation of cross-border payments in different currencies

"I am concerned about the extent of double charging and the occasional lack of transparency." he said.

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Mr Andrew Large, chairman of the Securities and Invest-ments Board said that companies which raise capital in the London markets and those who trade securities there should be prepared to pay for weeding out and punishing market

He said that detecting improper activity related to the prices of securities and punishing wrongdoers is one of his

"We do insist that our market places should be seen to be the best policed and most difficult for bad hats to get away

with it. Would the industry or issuers be prepared to contribute to the cost of ensuring that? I believe they would. And

I believe they should," he said. The absence of a single body responsible for containing. deterring, and punishing abuse has allowed different organisations to avoid responsibility and undermined the credibility of tha whola regulatory ays-

To rectify the situation, some legislative changes may be necessary, he said. Meanwhile, Sir Andrew Hugh Smith, chairman of the

London Stock Exchange, warned that he is determined to stop the practice of selective leaking of corporate information to the marketplace.

Earlier this year, the Stock Exchange censured a company for disclosing exclusively to a small group of analysts that its earnings would be lower than expected. Sir Andrew said that when

companies feel that market expectations have gotten out of line with reality "there has been a growing tendency to nudge and wink until the market - or some players - get the

"If expectations are out of line, then an announcement to the market as a whole is the way forward," he said.

Narrow vote ends **Timex** dispute

NEWS: UK

By Robert Taylor, Labour Correspondent

THE EIGHT-MONTH dispute at the Timex plant in Scotland, a subsidiary of the US-based watchmaker, finally ended yesterday in disarray amidst the anger and tears of the workforce.

By a narrow vote of 132 for, and 108 against, with 63 absent, the employees backed a redundancy cash offer negoti-ated by the AEEU engineering and electrical union officials to settle what was one of the bitterest disputes seen in Britain for many years.

In return for accepting the £1m of severance money, the workers at Dundee agreed that all the unfair dismissal claims against Timex that are before industrial tribunals abould be dropped by today and to end their world-wide organised boycott of the company'a products.
"The strike is over", said Mr

Jimmy Airlie, the AEEU's official for Scotland. The £200,000 strike support fund is to be disbursed among the workers so it can no longer be used against Timex.

But if the 340 unfair dismissal cases are not withdrawn today the redundancy cash offer will be withdrawn as part of the settlement. Timex has made it clear it reserves the right not to provide cash compensation if the workforce does not agree to this. It was unclear last night

whether the Timex workers who voted against the deal would accept the verdict and end their unfair dismissal Earlier the union told the

workers it was ending at once the £30 a week strike pay they had been getting since Febru-

Under the terms of the settlement most workers would receive between £2,000 and £3,000 in compensation on the basis of one week's wages for every year of service.



A worker on the Jetstream project at British Aerospace's plant at Prestwick in Scotland goes about his duties, unaware if he has e future with the company after the recently announced job cuts

ALMOST 1,000 jobs are being at BAe's Royal Ordnance subcut by British Aerospace across four plants in England and Scotland, underlining the difficulties the company is having in depressed world markets for aircraft and defence equipment, Daniel Green and James Buxton

The loss-making Jetstream turboprop section, based in Prestwick, Scotland, will lose 630 jobs while 382 jobs will go

BAe hlamed a lack of orders and said although volunteers

would be sought, compulsory redundancies were likely. At Prestwick, the cuts will involve about 460 staff and 170 sub-contractors ont of a total of 2,500 staff.

The Royal Ordnance cuts are spread over three sites: 120 out of 150 jobs are to go at Wescott, near Aylesbury, MoD spending".

Bucks, and a further 70 out of. 600 at Summerfield, near Kidderminster, Hereford and Worcester.

Bell

SIN

A plant at Blackburn, Lancashire, which does mechanical and electrical work on military vehicles and armaments. will lose 162 jobs from a total of 375.

BAe said that the job losses were the result of "a lack of. orders and a slowing down of

IBM unit in £3m mainframe drive

By Alan Cane

THE UK SUBSIDIARY of International Business Machines, the world's largest computer manufacturer, is committing £3m over the next 18 months to a campaign to persuade top executives that mainframe computers have a

Mainframes, costing £1m or more aplece, have been the workhorse of commercial data processing for 30 years, but companies are increasingly moving to networks of smaller computers which seem to offer substantial savings.

At the same time, the cost of computer power has fallen sharply with advances in chip technology, trimming com-

profit margins.

The effect on traditional computer companies, which make most of their profits from their mainframe systems, has been dramatic and virtually all mainframe companies operating in Europe are making a

15 per cent in the past year. IBM UK has been particularly hard hit, losing over £600m in

Mr Arthur Parker, director of the UK company's mainframe division, said the decline in mainframe revenues had been

The aim of the campaign was to persuade senior executives that mainframes have a role within tha new, networked systems. A survey commissioned by

IBM to kick off the campaign and carried out by Cranfield School of Management concludes that chief executives believe mainframes are essential but unexciting.

"Chief executives feel far less intimidated by information As a result, they demand more from their systems, want com-mercial solutions, not 'products' and want the focus set firmly on end users," it says. The survey presents evi-dence that while hardware

costs of networked systems are loss.

IBM's mainframe business is frames, the support costs may outweight the savings.

Advice scheme for 'whistle-blowers'

By Richard Donkin

EMPLOYEES worried ahout fraud or malpractice in the workplace have been offered a new legal service which believes It could help expose corporate frauds or avert disasters by advising "whistle-hlowers" in the workplace.

The new charity, Public Con-cern at Work, launched yesterday, is offering an advice service for employees who might worry about being victimised if they took their concern to their employer.

The group believes its work could mean that companies or

regulators are alerted to problems at a much earlier stage than in the past.

Sir Gordon Borrie, the former director general of fair trading and chairman of the group's trustees, said that Pubees been heard. hic Concern would provide confidential legal advice which would be protected by lawyer-

client privilege. He said: "Time and again official inquiries into scandals, disasters and tragedies show they could have been avolded if employees had spoken up in time, or if those in charge had addressed the concerns of staff when they were raised."

and Commerce International as the sort of case which might have been avoided had the legitimate concerns of cmploy-

Sir Gordon said it was not the intention of the group to take over a complaint but to advise employees of their legal positions and the most effective way of raising an issue.

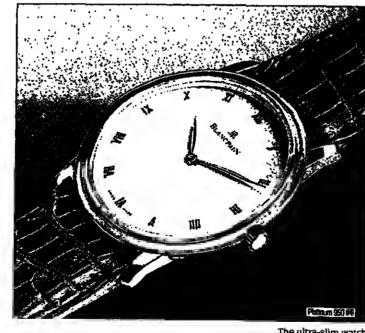
The charity, he said, "should make it less likely that employees will turn a blind eye to serious malpractice and more likely that employers will be able to address real prob-

He cited the multi-billion dol-lar frand at the Bank of Credit

The organisation, which will The organisation, which will also provide advice and research work for employers, arose out of research by Ms Marlene Winfield, one of the trustees, whose book, Minding your own Business, advocated the role of whistle-blowers.
Sir Gordon said the charity

aimed to break down barriers that distanced employers from the legitimate concerns of their employees. He said: "It is all too clear that these harriers not only can spell ruin for the organisation but can have a huge cost in terms of hlighted lives and human suffering."

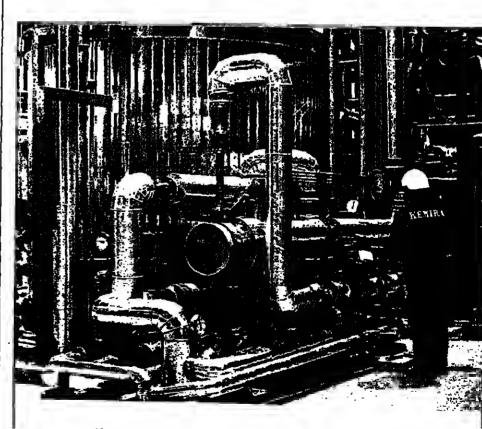
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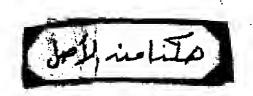
Kemira is very active in developing environmental products that directly benefit the environment or promote cleaner technology:

Environmental chemicals such as chemicals for municipal or industrial waste water treatment, and for the pulp and paper Industry;

Environmental equipment such as catalytic converters for the automotive industry; Waste recycling products, including gypsum pigments;



New alternative products, including biopesticides.



Eastern Electricity has ous connections with Eastern tempted Eric Anstee away having led a team of Ernst & from his senior partnership at Ernst & Young management consultants; he is joining the privatised utility as its group finance director.

Anstee, (right) 42, is no stranger to the energy sector. His experience includes a stint at the Treasury, between 1983-86; he was seconded there as a commercial accounting adviser, in particular working on the privatisation of British

In 1990 he was an adviser to two of the 12 regional electric-ity companies – not Eastern Electricity, however – in the run-up to their privatisations. But Anstee does have previ-

Young people providing statis-tical support to the company some 18 months ago, in the middle of a government regulatory review of the industry's supply and price mechanism. His other posts with Ernst & Young included three years in Singapore as a senior manager where he was involved with commodity trading.

Anstee has been with Ernst & Young for 19 years and a partner since 1984. He takes over at Eastern from Richard Leveritt, who is retiring after 23 years with the company. Leveritt will stay on the board until December 31; Anstee is working for Eastern on a



part-time basis until he takes over full-time on January I. Meanwhile, at Ernst & Young, Keith Stein, 47, is stepping into Anstee's shoes as the partner in charge of the privatisation, energy and utilities group within its management

consultancy practice. Stein (far right) has been with the firm since 1977, when he joined its financial manage-ment wing. More recently, he



international privatisation projects in eastern Europe, including the voucher privatisation schemes in the Czech and Slovak republics, Hungary and

One of the newest privatisation projects Stein will now be overseeing is an agreement signed between Ernst & Young and the Egyptian government just two weeks ago.

Benson opts to help fund the opt-outs

Sir Christopher Benson Is moving from his joh distributing government grant to housing associations as chairman of the Housing Corporation to the potentially hot-ter seat of distributing grants to grant-maintained, or "optedout" schools.

He takes up his post formally next April, when the Funding Agency for Schools, created by this year's Education Act, starts its work. His first task is to work with John Patten, the education secretary, in appointing a chief executive for the fledgling organisation which, like the recently deceased National Curriculum Council, will be based in York.

The job is likely to be tough, as the government is strongly committed to promoting grantmaintained schools as part of its campaign to weaken the hold of local education authorities, some of which, according to Patten, are led by "nutters". Sir Christopher, whose former experience in the education sector came as a governor of Marlhorough College, is tak-ing his new brief diplomati-

require a close liaison with



local education authorities." A surveyor by training, Sir Christopher also holds the chairmanships of Boots and Sun Alliance.

John Ford, until earlier this year finance director of Christian Salvesen Continental cally: "I'm coming to a new job with an open mind. I'm going to do my best to implement government policy, and to smooth transitions. That will Europe Distribution in Germany, has been appointed chief executive of the DRIVING STANDARDS AGENCY, the Nottingham based organisation that runs driving tests.

Non-executive directors

■ Sir Michael Grylls, chairman of the back bench committee on trade and industry, at COLUMBUS HOLDINGS.

Sir Docald Acheson, a former chief medical adviser to the government and visiting professor in international health at the London School of Hygiene and Tropical Medicine, at COURT CAVENDISH GROUP.

■ Sandy Hunter, recently retired from the RAF, at CLYDE HELICOPTERS. John Jeremy, a former director of specialised finance at County NatWest, at S.W. WOOD GROUP.

Sir Ewen Fergusson, a former British ambassador to France and chairman of Coutts & Co, at The BRUNNER INVESTMENT TRUST. Gisela Burg, md of Expotus, and Sidney Taylor, director of worldwide manufacturing systems and technology at TI Group, at the ROYAL MINT

Management Board; Joe Burnett-Stuart has retired. Keith Carter has retired from OMI INTERNATIONAL. Alan Tritton, vice-president of the Equitable Life Assurance Society, et The CHILLINGTON CORPORATION: Michael Nightingale has resigned.

Sir Ronald Mason, former chief scientific adviser to the

MoD, as chairman of the UK aubsidiary of SAIC, Science Applications International Corporation.

■ Stanislas Yassukovich, vice-chairman of Cominvest and former chairman of Merrill Lynch Europe, at HEMINGWAY PROPERTIES.

Lord Nicholas Gordoo Lennox as deputy chairman of MGM ASSURANCE. ■ David Anderson, former commercial director of Austin Reed and a non-exec there, chairman of Robertson of Dumfries, and a director of the Britich Apparel & Textile Federation, as chairman of

SIEGEL & STOCKMAN.

William Mathieson, a former director of Land Securities, at WATERMAN PARTNERSHIP. Annabel King (below), a surveyor at Knight Frank & Rutley, at PROPERTY





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- The economic challenge of the new Government Madrid, 1 & 2 December 1993

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D. Miguel Roca Junyent Convergencia I Unió (CiU)

D. José María Zufiaur Narvaiza Unión General de Trabaladores

D. Juan Antonio Sagardoy Bengoechea

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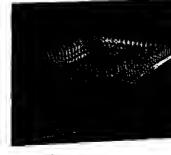
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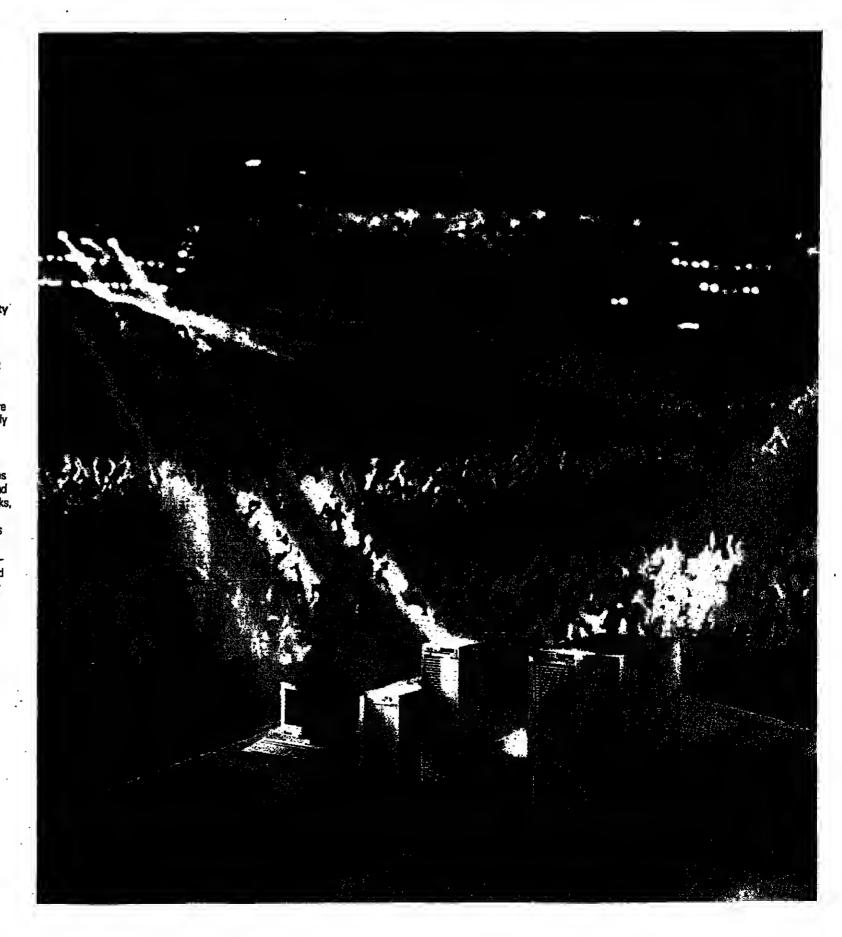
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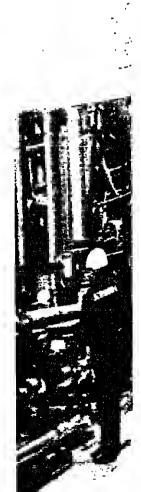


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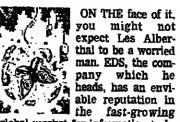


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ON THE face of it. you might not expect Les Alberthal to be a worried man. EDS, the company which he

global market for information technology services and an impeccable financial record - including a 16 per cent increase in sales and net income last year. But that very success is the problem. Alberthal's fear is that if it is not careful EDS could become as prond, inward-looking and unresponsive to change as General Motors, IBM and countless other successful large companies. 'We don't want to make the same type of mistake that they have," he

To pre-empt that risk well ahead of time, he has just led the \$8bn (£5.2bn) Dallas-based company, founded 31 years ago by Ross Perot and now owned by GM, through the toughest self-analysis it has undertaken since it first broke into systems integration, network management and other areas of IT servicss. By EDS's traditionally authoritarian standards, the exercise has been remarkably participa-

The resulting revitalisation pro-cess is still under way - if revitali-sation is the right term for such a

successful company.

For competitive reasons, many of the review's consequences are still secret. But it has already loosened EDS's thinking, catapulting it into several strategic steps over the past few months which it would not have taken two years ago, before

the review began. They include a direct move into management consulting, and an alliance in digital video-on-demand with Spectradyne, a leading US and international provider of pay-TV and other information systems for

Alberthal denies vehemently that any of this is old-style diversification. Instead he calls it a very focused "leveraging" of its core competences - both its technology

and its people's entrepreneurialism. The EDS chairman and chief executive is in no doubt about why almost all successful large compa nies lose their edge, and many eventually come a cropper. "When you're extraordinarily successful. when you can do no wrong, when you are dominating a marketplace and you've built something that's really fantastic and the world says 'isn't this wonderful', the natural human tendency is to start institu-tionalising it," he says.

"Everything becomes inwardly-focused: the process of research, development and designing, your process of thinking about the market, your education process. You Christopher Lorenz continues a series on corporate creativity by looking at EDS's tough self-analysis

Avoiding the IBM trap

say this is 'the GM way' or 'the EDS way'. While some of that speaks to your core competencies, once you become totally preoccupied with it you ignore the marketplace. You wind up with a Cadillac, an Oldsmobile or a Buick all looking exactly the same because the engineers have said this is the way to do it. But the marketplace says 'we don't

"Or you do what IBM did - it ignored the personal computer and the demand of the marketplace for personalised technology and got a few years behind the curve. Once you do that, it becomes very difficult in a high-paced R&D environ-ment to catch up." This is true however talented your people are, Alberthal emphasises - and he stresses tactfully that EDS-owner GM and IBM "are top-quality organ-

The way Alberthal tells it, he and EDS's other top managers had become aware by 1991 that the company was facing various risks of this kind. They were starting to wrestls with them, but could not quite grasp the exact nature of the dangers, nor what remedial action was needed. He likens this process to experiencing pain, but not being quite sure of its cause. They also did not know how to convey their nse of unease down the company in the face of its glowing sales and profits performance.

A more striking perspective is

given by Greig Trosper, EDS direc-

tor of strategic planning. As he

describes it, the trigger for change

was a course at the London Busi-

ness School which suddenly opened

the eyes of half a dozen EDS execu-

tives, and resulted in the course

leader, Gary Hamel, being called in

an industry leader, were different

from GM in 1965, Caterpillar in 1975,

"His question of whether we, as

as a consultant.

The review has loosened EDS's thinking,

catapulting it into several strategic

steps over the past few months which it

would not have taken two years ago

in it", said Trosper,

or IBM in 1975, started us thinking", Trosper told last month's annual meeting of the international Strategic Management Society. So did the academic's analysis of why great

companies surrender leadership. "Our leadership saw itself reflected

This analysis suggests that large

companies tend to lose their way as

their industries start to change.

They mistakenly think their greater

scale and resources will enable

them to continue winning in the

marketplace. That reduces any

sense of urgency on their part. At the same time their deep-down

assumptions and lack of vision

(Alberthal's "inward focus") make

them prisoners of their past. They define their problems as marginal, not central, and fail to apply adequate intellectual effort to As a result such companies tend

to change more slowly than their industries, and fail either to see the need for, or to build, what Hamel and Trosper call "a new economic engine". This is in spite of the fact that such constant re-treading is obviously vital, especially in industries whose houndaries are chang-ing constantly and in unpredictable directions.

Now that a small internal "corporate change team" under Trosper has done much of its work. Hamel's jibe about the dangers of scale-induced over-confidence bites deep within EDS. The company recently lost a large European order to a competitor - Ross Perot's new company - even though the latter had no local resources.

But in 1991 too few people within EDS saw such problems looming.

This was in spite of the fact that it had, since 1985, been displaying one of the classic early warning signs of future problems: a levelling-off of its rate of productivity growth.

Trosper also says that "almost noone inside the company was giving any thought to what the next a big step should be" in EDS's growth. Between 1960 and the late 1980s it experienced several quantum leaps. thanks to a succession of sudden changes in the market.

Rather than trying to convey topdown messages of concern through a reluctant organisation, the answer was to expose a much larger group of managers to the same experience of painful self-discovery as the original half-dozen. "We decided to build a shared sense of urgency, and a common view of what was necessary, and then get out of the way." Trosper explains.

A group of 150 people were hand-picked for what he and Alberthal call "their ability to think outside the box". In a company not exactly noted for the diversity of its leadership – most are Texans – great emphasis was placed on picking people from all over the globe, of all ages, organisational levels and

lengths of service, and with different styles of thinking.

They were broken into five "waves" of 30, focusing on different issues. These included: a redefinition of FDS included: a redefinition of FDS included: tion of EDS in terms of its "core competencies", which Trosper says has helped it escape "the myopia of how we currently serve the mar-ket"; an analysis of the potential forces that could be used to create radical change in EDS's industries; a search for "white space" (uncontested new competitive areas); and planning for the changes in behaviour and systems needed to enable EDS to transform itself effec-

Given the competitive sensitivity of some of the results of this change process, Alberthal and Trosper are loath to say much at this stage about its internal effects, and the opportunities identified as a result. But Trosper says one effect is that people have realised the growing need to achieve much greater "mass customisation" of many of EDS's services and products.

Another break with EDS's past is a recognition that, in order to occupy new competitive "space", the company does not always have to take giant steps and put itself at risk - "bet the farm", in EDS parlance. Instead, it can move step by step, with relatively small invest-

Hamel recalls the eyes of one top EDS Texan, Barry Sullivan, lighting up as this realisation struck him. He drawled: "Ah! I see what this means - that we only need bet the

The first article on corporate creativity appeared on October 4.

Business in the classroom

Employer-education partnerships are increasing, writes John Authers

ducation-business partnerships, which employers use to improve employee career development and boost their community links, appear to be gaining in popularity.

They are also penetrating every corner of the UK, as the winners of this year's Gardner Merchant awards for excellence in education-business partnerships demonstrate. The overall winners - awarded this week - came from Skye and from Northampton, while the winner in a third category came from the Handsworth district of Birmingham.

Industry's understanding of involvement with education is also progressing. First seen as an aid to public relations, with a possible boost to long-term recruitment, it now forms a positive part of employeedevelopment programmes. Rather than helping local

schools via a cheque from the budget for charitable donations, personnel departments now see the benefits of sending employees on secondments to schools. Gardner Merchant's judging

policy reflects this. Garry Hawkes, chief executive, said: "What we were looking for was mutuality, so that both sides benefited, and for something that was meaningful for both the companies and the children, not just an exercise in self-gratification."

Long-term benefits in terms of improving the skills base of UK industry could be immense. At the Hopping Hill primary school and Express Lift Company partnership in Northampton, winner in the category for individual schools and businesse an informal link developed into a systematised personnel policy. It started in 1988 after a girl told the headteacher, Val Newton, "girls can't be engineers" Newton asked Express Lifts, a local engineering employer, to prove otherwise, and a female

technical apprentice was despatched to the school to talk about her joh. The scheme has since developed into an annual "project", involving boys and girls. This

year, eight teams of eight-year-olds were charged with building a wind-powered vehicle, each supervised by an apprentice. To succeed in the project, each entry was indged against standards of design, quality and cost-effectiveness.

Janet Stephenson, a director of Express Lifts, admits: "At first we thought it was just a PR exercise, but we began to see the benefits for our apprentices of going into the school and working

as project managers." Most of the employees seconded are non-graduates, in the second-year of a technical apprenticeship.

According to Stephenson: "Working at the school is built into their management training. because they gain managerial skills from working with the children in a non-threatening environment which they would not be able to gain elsewhere."

Apprentices improve their communication skills, while the project also addresses the engineering industry's "image

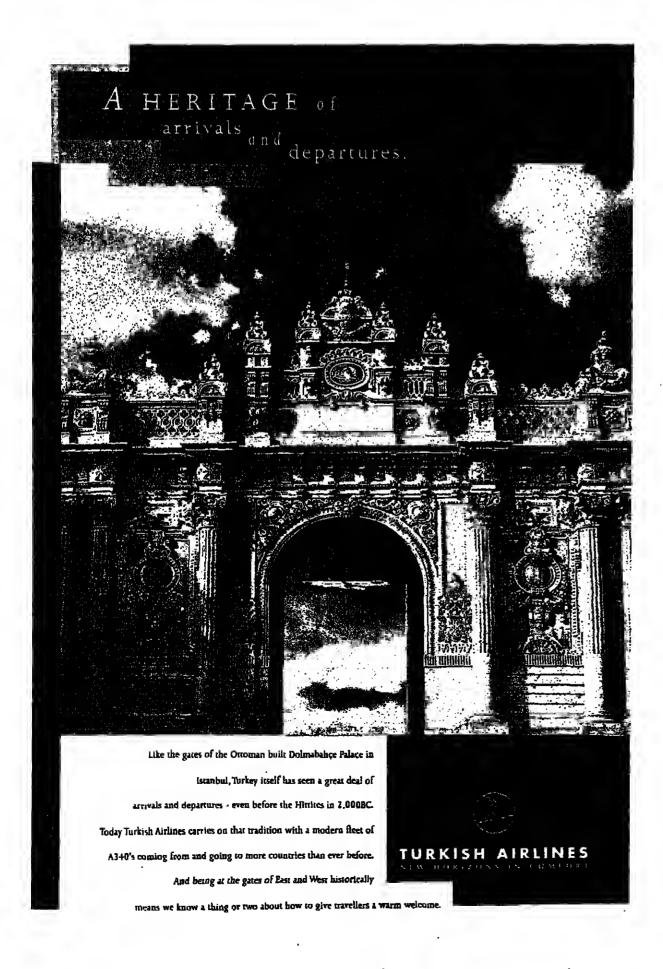
Partnerships can also aim at improving employment opportunities. The Skye and Lochalsh Partnership, for example, won the award for links involving several businesses and : schools. Launched in 1992, it now involves 173 employers and a number of primary and high

Projects to date include teacher placements at Talisker Distillery and a fund management company. Businesses have arranged problem-solving challenges for school children, and mock interviews.

beau

The high entry figure of 150 for Gardner Merchant's awards - double last year's total - shows that education-business partnerships are growing more popular, as companies appreciate the full potential benefits.

Altruism and broader political objectives are not wholly lacking. Stephenson says: "It's one way of industry having some input into what's going on in schools. We moan about education so we should do something to improve





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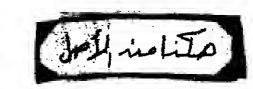
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worldwide

or decades the Italian prop-erty market, like the wider economy, has been heavily influenced by partitocrazia (party allegiance and corruption). Unauthorised constructions have been common; developments have been undertaken without any provision for appropriate infrastructure;

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satisfying the real demands of potential buyers. But things are now changing. In the ciamour for change unleashed by the widespread exposure of brib-ery in government and business, the property sector is poised for an overhaul. According to Nomisma, a research group based in Bologna, the market will undergo fundamental changes over the next few years. These include:

and little regard has been paid to

 improvements in valuation methods, recordkeeping and accountability;

 and the development of more aophisticated vehicles through which property can be acquired and

Already this year Italy has adopted the second EC directive on the "co-ordination of banks" which will end the division between ordinary banks and special credit institutes. Until now the former have been restricted to short- or mediumterm lending while the latter have been confined to making long-term

The blurring of the distinction between ordinary banks and special credit institutes is expected to encourage the development of new financial products, making property investment easier. New legislation

New clothes for a ragged sector expected to be enacted in 1993-94 will also allow the creation of prop-

erty funds and new pension funds. In addition, the government has proposed a spending programme of L10,000bn between 1993-95 on infrastructure improvements designed to create jobs. Also, Italy's leading railway company, recently priva-tised, is funding the regeneration of old railway land in cities such as Rome and Milan.

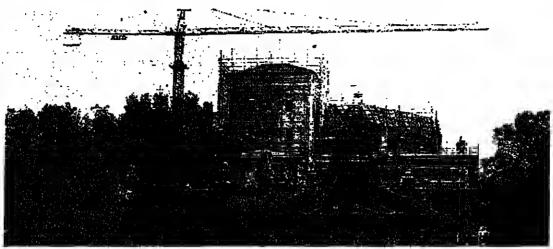
Combined, these measures are likely to boost private-sector prop-erty investment and provide an impetus for upgrading - and enforcing - professional standards, partic-ularly in methods of conducting and recording property

valuations. Unlike the mar-The market has emerged relatively kets of its European neighbours, bank unscathed from lending to property in Italy is relatively low, a critical factor,

recession say observers, in the Italian sector's relative resilience in recent months. In Britain, by contrast, banks have been badly exposed by their lending to property, which reached unprecedented levels in the late 1980s.

According to Nomisma, the Italian sector - unlike other European markets - has emerged relatively unscathed from the worldwide recession. In the past six months the value of office property in Italy has declined by slightly less than half a percentage point, while the value of the retail sector has fallen by 2.2 per cent. Rents for offices have fallen by 6.2 per cent and by 7

Italy's market is being radically refashioned, say Sandra Jones and Allessandro Sanzone



Regenerating Rome: the city is a target of government policies to boost private-sector property investment

per cent for retail properties over the same period; the value of residential property increased by 1.2 per cent and residential rents by 5.5

per cent. The property market attracted some Li52,000hn last year, of which half was invested in the residential sector. A further 20 per cent of the total went into infrastructure improvements and the balance was split between retail, office and industrial property. This is in con-trast to the British market, where commercial property is the main recipient of investment.

At present most commercial office stock is owner-occupied; even small professional partnerships tend to own premises in town centres. The attractions of commercial property as an active investment medium are still unexploited, so this sector

holds out many opportunities.

Insurance companies and banks are also leading investors, but again much of their stock is retained for operational purposes; even banks' residential premises are set aside for employees. Pension funds are

also significant property investors but no data on volume is available. The latest figures from Italy's central bank suggest that insurance companies' property holdings total L20,000bn, of which commercial property (mainly offices) accounts for about 40 per cent and residential

50 per cent. Banks' property hold-ings total L18,400bn, with offices accounting for 80 per cent of the total, most of which are owner-occupied and situated in historic town centres. Many of these town centres have become saturated, though this has yet to encourage significant out-of-town developments.

The bias towards residential property in investment activity is largely due to two factors. First, insurance companies have been obliged by law to invest 4 per cent of their reserves in residential prop-erty with protected rents; second, banks have tended to acquire accommodation to house their staff enabling them to relocate on demand. Rent control legislation was lifted last year and while the effects will take some time to feed through into the market, Nomisma expects this measure to cause substantial rental growth in the businessmen - allied with a medium term. New

legislation has also One aim is to restricted security of tenure, giving many landlords an improve standards. automatic right to break a lease after particularly in eight years. valuations Besides

effects of partitocrazia, the main impediment to a smooth working of the market has been bureaucracy. One big problem for property companies has been to determine who in government makes decisions and on what basis. Property companies have particu-

larly been subject to the unofficial practices that mushroomed with the growth of partitocrazia. Today it is still difficult to collect information on property ownership. There is little reliable data; what data does exist has not been made publicly available by government, local authorities or companies. Under

Italian accounting practices, companies are not required to record current property values in balance sheets; valuations which are quoted in balance sheets are not carried out according to any recognised national standard or on a regular basis and therefore provide little indication of real current market

The legacy of partitocrazia has been a weak economy, with a public debt representing 106 per cent of gross domestic product in 1992. Unemployment is 10.5 per cent and rising. Privatisation is high on the government's agenda, though it has been hit by internal bickering over the best methods of divestiture.

The crackdown on partitocrazia evidenced by the spate of bribery charges against politicians and

tougher regulatory structure - is likely to lead to a more transparent business environreflected changes in the property market.

investors, an improving economy, with increased government spend-ing on infrastructure, a market with inherent supply constraints (sucb as historic town centres where expansion is physically not possi-ble) and financial innovation add up to the right combination of ingredients to refashion Italy's property industry.

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A new gener

thetics is helping to create a revolution in operating theatres. Micro-surgery, together with innova-

tive anaesthetics that allow for rapid post-operative recovery. have led to a surge in the number of patients able to return home on the same day as their

Minimally-invasive surgery, using lasers and fibre optics through small keyhole incisions, means patients no longer have such serious wounds to heal. The rapid-recovery anaestbetics mean they are awake more quickly and feel better when they regain con-

Only 10 years ago, very little surgery was conducted on a same-day basis. Now, 58 per cent of general anaesthetics administered in the US are on an out-patient basis, according to BOC, the British group which is one of the leaders in this field.

Among European countries, treland and the UK make the greatest use of day-care surgery, although its practice is a long way behind the US. Recent reforms in Germany which mean hospitals are paid by the number of patients operated on, rather than the length of stay in bospital should encourage the use of new anaesthetics, according to Zeneca, the recently floated bioscience operation of Impe-rial Chemical Industries. **Paul Abrahams** looks at recent innovations in anaesthetics, in a series on drug discoveries

Up again from a knockout

Routine surgery conducted this way includes operations to remove the gall-hladder, noncardiac vascular surgery, gynaecological procedures, hernia repairs and operations on knees and ankles.

This type of production-line surgery is fast and highly cost-effective. Roger Stoll, chief executive of BOC Health Care, explains: "Cost containment in bealthcare is taking place everywhere - the US, Japan, Europe. The cost-effectiveness of products is becoming as important as their efficacy and safety. That is baving an impact in all therapeutic areas, and particularly in the operat-

ing theatre." Andrew Bilsky, product information manager at Zeneca, adds: "Rapid recovery from anaesthesia means fewer nurses are required for post-operative care, more operations can be conducted and patients return home more quickly. They also get back to work and are economically productive

that much more quickly." The market for anaesthetics is in transition, partly because of the change-over from the older products that caused considerable nausea and vomiting to newer ones, such as BOC's inhaled anaesthetic Suprane

and Zeneca's intravenous prod-

uct Diprivan.

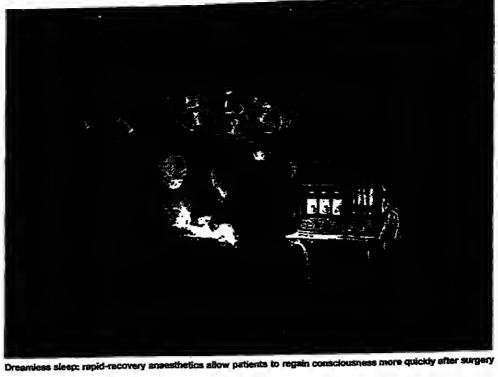
It is also being affected by the expiry of US patents for BOC's Forane, one the most widely-used gases among the older anaesthetics. Forane had a market share of about 70 per cent in the US and 50 per cent

In the first six months of 1993, the US market for inhaled anaesthetics declined by 4 per cent to \$92m (£60m). Sales of Forane (the patents of which expired in January) fell from \$44m for the six months to June 1992 to \$27.3m. A generic version of Forane, known as isoflurane, was launched by Abbott of the US in January and has captured a 22.7 per cent market share with sales to

Meanwhile, the US intravenous anaesthetic market was worth about \$71m during the first six months this year. Diprivan, with sales of \$58m, was up hy 44 per cent on the same period last year; Zeneca's drug held a market share of about 81 per cent. Diprivan's worldwide sales were £95m up to June, and brokers Goldman Sachs expect them to reach

£375m a year in 1996. The objectives of anaesthesia are complex. Anaesthetics must enter the brain and produce not only a profound sleep hut also sedation to prevent movement and to cause muscle relaxation and analgesia - the absence of pain - at sufficient levels to leave the hrain and body unaffected by surgery. The exact way inhaled gen-

eral anaesthetics work remains unclear. "It's a mystery still to be solved and there are a few Nobel prizes to he picked up for this one," says lain Glen, a clinical scientist at Zeneca.



The problem is that there is no single target for drugs to create anaesthesia.

There have been two theories about how they work. The first, which has recently been questioned by Nick Franks and Bill Lieb of Imperial College, London, was that anaesthetics produced their effect by acting on the fat layers on nerve membranes. These fat layers surround proteins that act as channels for ions to pass through the membrane. The movement of positive and negatively-charged lons is critical

for electrical transmission from one nerve to another.

However, Franks and Lieb have recently shown that anaesthetics have little impact on the fat levels, but rather directly hind with the proteins. To prove this, they experi-mented on North American fireflies. Fireflies contain a class of proteins known as luciferase enzymes which are both light-emitting and susceptible to anaesthetics. After administering anaesthetics, the fireflies stopped flashing, demonstrating that the drug

was working directly on the protein Luciferase is uncon-nected with anaesthesia but the experiments show that anaesthetics can bind to a protein and inhibit its biological

function. The action of intravenous agents such as Diprivan is even less understood. Most probably, they stimulate chlo-rine channels, allowing negative ions into the cells. This prevents the cells becoming charged positively, which is required for electrical transmission between the nerves.

Meanwhile, a contest is now shaping up between the recently launched quick recov-ery products. The battleground is the market for out patient surgery, which is equivalent to about half of the anaesthetic

market by value.
As for future developments. since the exact mechanism of anaesthesia is still unknown. the most immediate research is likely to use the traditional methods of screening rather than deliberate design. Zeneca looked at 5,000 compounds to find 300 with any effect, of which only one - Diprivan -was safe. Similarly, BOC tested more than 500 molecules to find Suprane.

"Since the mechanisms are so poorly understood, it is difficult to improve on what we have," says Glen. Both Zeneca and BOC are looking for drugs that have fewer side-effects on the cardiovascular system. BOC is looking for a compound that is more effective in children - Suprane is pungent and children do not like the smell.

Meanwhile, other companies are developing compounds. Glaxo is developing a short act ing analgesic that can also be used for anaesthesia. The drug, remifentanil, is in the same class as morphine and heroin, but can be metabolised rapidly. This, Glaxo believes, will allow the drug's activity to be turned on and off quickly, and also be used in day-case surgery. Remifentanil will be registered with regulatory authorities in

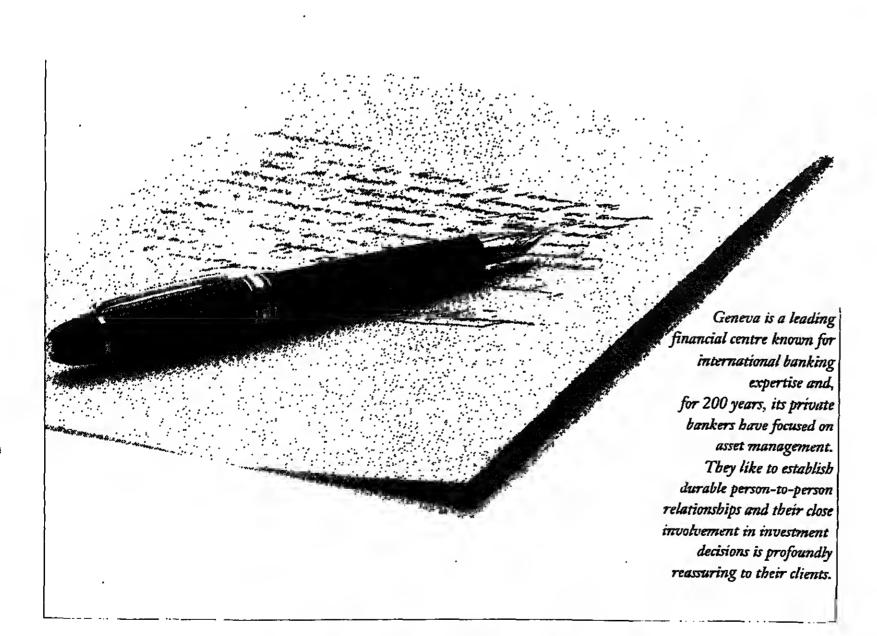
two to three years. In 1990, Maruishi Pharma ceutical launched its inhalation anaesthetic Sevofrane in Japan where it captured 50 per cent of the domestic market. The group has licensed the product to Abbott.

Whatever developments occur in anaesthesia, the speed at which surgeons operate will remain critical. In the early 19th century surgeons had to be quick because no anaesthetics were available - three minutes for an amputation was a decent record. Now, with the benefits of micro-surgery and innovative anaesthetics, they have to be quick to increase throughput and reduce costs.

The series continues next month with and article on contracep-

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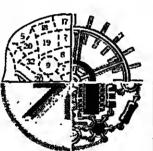
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Worth Watching · Della Bradshaw



The shape of sounds to come

in the 1930s, an EMI engineer registered the first patent describing stereo sound, writes Andrew Fisher. Sixty years later. Thorn EMI has developed what it claims to be "the most significant recording development since stereo".

Called Sensaura, it uses digital signal processing and computers to create a sound field which extends beyond the speakers, allowing the listener to hear a more accurate aural version of the

original performance. No new equipment will be needed to hear CD or other recordings using Sensaura. The technology, based on the way the bumar ear registers sound waves to recognise their direction. uses an artificial bead to make the recordings. Sensaura was developed by the group's Central Research Laboratories and has been used in demonstration recordings, mainly classical. CRL: UK,

Police learn how to read palms

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Pattern recognition techniques developed for the Hungarian nuclear industry are being applied to help police identify criminals. An offshoot of the Hungarian Academy of Sciences has developed a palm and fingerprint recognition system which uses the latest high-powered

workstations to quickly and

accurately match the prints taken from a suspected criminal with those held on record. The massive power means the software can handle prints which are upside down or at an angle. The system enables the police first to search a local database of images, and then extend the search to a central database – all the databases are networked together - if necessary. The system is marketed by

Hungary, 1 160 1221; UK, 071 972 0500. **Computers adopt** a flexible image

Computer screens which display three dimensional

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graphics are relatively commonplace, but manipulating the image so that it can be viewed from the side or the top can involve complicated procedures with a keyboard or mouse.

Japanese electronics company NBC has overcome the problem with a screen which is suspended from a flexible arm. By moving the screen - changing its angle or **height - the angle** or viewpoint of the image on the screen changes also. By physically moving the screen closer to the viewer the image is magnified; by moving the screen away the image decreases in size on the thin film transistor (TFT) display. NEC: Japan, 03 3789

Home cooking in soup kitchens

The increasing con demand for fresh foods has spurred Geest, the banana company, to license a fresh soup-making technology from Stock Pot Soups of

At the heart of the technique is a return to the way soups are made in the home – but on a massive scale. Trained chefs use vast cauldrons in which to mix the meat and vegetables. beld together in a classic

roux.
A technical difficulty has been to transfer the soup into the stand-up plastic pouches without pulverising the ingredients. To do this a valve has been incorporated into the cauldron and the pouches. designed to withstand the heat, are brought to the cauldron rather than the soup being squeezed through a conventional production line process. The Fresh Soup Company, in Spalding, Lincolnshire, will make the soups. The Fresh Soup Company: UK, 0775 761111.

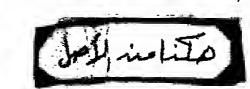
Keeping warm on the terraces

Loyal sports fans who support their team from the stands throughout the winter should soon have their own portable heating system. Technology developer Battelle has got together with R G Barry, the home footware specialists, to develop a pliable stadium seat which can retain its heat of about 90°F for up to eight hours after being heated in

The breakthrough has b in the identification by Battelle of the material capable of storing the heat and transferring it throughout the cushion. Battelle: US, 614 424 3237. R G Barry, 614 864 6400.

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Beside the seaside

William Packer visits exhibitions in Cornwall and Norfolk

he opening of an important, custom-built, publicly-funded dedicated to St Ives in its particular gallery is always to be remarked, and all the more so the further it is from London; we are all regionalists and devolutionaries now. The Tate's offspring. tucked into the site of the old gasometer above Porthmeor Beach at the back of the town, opened its doors to the public in mid-summer, to general applause which, even now, has hardly died down. The 100,000th visitor came through the door the week before last, half a year ahead of expectation and but half a day after the Patrons of New Art and a clutch of Friends of the Academy. The place was packed. Not that it is hard to pack, being no

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more than a circuit of three or four smallish exhibition rooms with a larger and more open sculpture gal-lery at a lower level. For the time being it remains its own attraction, an intricate and ingenious response by the architects, Eldred Evans and David Shalev, to the exigencies of a steep and awkward site. The exterior, with its curves and balconies and flattened top, is discreetly modern, hinting at the long tradition of seaside architecture. Inside, the sense of place is constantly reinforced by the spectactular view, high over the beach and out to sea, that is caught at every turn, as inescapable as the scream of the gulls and the crash of the surf.

But it has to be by the work on the walls and the programmes and poli-cies of display that the enterprise is to be justified. The first rehang, barely three months on, suggests that the finer tuning is already under way. And the Tate at St lves has its huilt in

dedicated to St Ives in its particular role and period, roughly from the mid-1920s to around 1960, as a crucible of British modernism.

The point is that were this to be inflexibly so, it would unduly limit St Ives itself, to say nothing of Cornwall. It is still too early to enter even a mild reservation with any fairness and besides, as it is, there is so much to admire and enjoy. The current offerings include an impressive study display of work hy Terry Prost from the early 1950s, when his observation of boats rocking in the harbour, and the shifting, repetitive patterns of the tides, committed him finally to abstraction. in the general hang it is good to see John Wells given a proper prominence, an artist for too long grievously under-recognised, and Bryan Wynter too, a similar case.

But it is not unreasonable to point an opportunity that is waiting to be taken. St Ives has had its moments, even of international importance, but it has never been the only significant local centre within our wider national school; and the art-historical significance of west Cornwall extends rather further back than the moment when Christopher Wood and Ben Nicholson came puffing round the corner on the branch-line from Hayle. Many good artists have gone on working in or near St Ives ever since.

It would be a mistake for the to Tate at St Ives merely to be a Wood-Nicholson-Hepworth benefit for the early years, or, for the matter of that, a Heron-Lanvon-Frost-Hilton benefit later on, rich though their creative legacies are. Their work needs to be



'Boat in Harbour, Brittany' by Christopher Wood at the Tate's new gallery in St Ives

viewed in a wider context to explain the enduring attraction and importance of the far west of Cornwall to successive generations of British artists. That is the true opportunity.

Given his long friendship with Barbara Hepworth and Ben Nicholson, It is perhaps surprising that Henry Moore, too, did not fetch up at St Ives, But he never did: indeed at times he could hardly have beenfurther away. In 1922, his elder sister Mary took up the post of schoolmistress at the village of Wighton, set back a mile or two from the north Norfolk coast. She persuaded their parents to move with her, though their father died almost immediately, which effectively removed the family home from its native Castleford.

Henry, a student at the Royal Col-

lege in London, spent his holidays at Wighton and it was there, in the garden hehind the school-house, that he maquettes and small sculptures and a first began what was to be his lifelong practice of carving in the open air. His broken chisels, stuck in the wall to bold np the roses, and some half-worked blocks of stone, were found hy the present owners, an American artist, Alfred Coben and his wife Diana, who were unaware of the Moore connection when they bought the by-now disused school as house

and studio some 15 years ago.

In 1983 they opened the School
House as an occasional gallery, which
anniversary is now marked by Henry Moore and the Sea. Already shown at Portland and Chichester, with further venues in prospect, its stay at Wighton must surely be special. It is the smallest travelling exhibition that the

number of etchings and lithographs. All hut one sculpture, a tiny motherand-child arch of 1959, date from the 1970s and 1980s in the artist's old age The connection with the sea is thus

not direct, hut rather a remembered experience, drawing upon the found objects, the pebbles, shells and dried hones that Moore picked up on beaches all his life. It is as though, looking at this small collection in this most charming of galleries, we pick up the sbell and put it to our ear.

The Tate Gallery, St Ives: sponsored hy First Class Pullman, Intercity. Henry Moore and the Sea: The School House Gallery, Wighton, Wells-next-the-Sea, Norfolk, until November 15. Music in London

Tristan on speed

tor Franz Welser-Möst, the London Philharmonic playe d Wagner on Wednesday. The :result was a draw that flatte red nobody. Not uninterestings, not dull or beedless: just riot good enough for Tristan und Isolde - especially for Waggrierite Londoners hoping that this Festival Hall performance would be some consolation for the opera's long abse mee from Covent Garden and St. Martin's Lane. What migl:it count as memorable about Welser-Most's account, some good singing aside, is that it may have been the quich test Tristan ever.

The first act was delivered smouthly and very hriskly. Not a basi idea, one thought, for a concert performance which excluded interpersonal drama thou igh the urgent thrills of the last, fast duet would have coun: ited for more if the wary coni rontation of the lovers had buil 1: up anything like the right heard of steam first. A tit 2 was speedy beyond rea-

son. There was no fraught, tinglin 13 atmosphere at the start and, rather terrible things seer :oed to be happening among the offstage "hunting" horns (whip therefore sounded more like the real thing than what Wag mer wrote). In the imm ense love duet, the conduct or switched to fast-forward so e arly that his principals soon sounded like excited puppies in a Disney cartoon, yelp-ing out their phrases without a horve of giving them any erotic slar pit or expressive colour.

T'he Act 3 prelude was squeezed out very slowly, to litcommunicative effect: one could not help thinking that We liser Most is just too young to try that on. But Tristan's gre at soliloquies were hustled along; the long, beartbreaking

reduced to snappy interjections, and the richest orchestral commentary emerged incoherently. Heinz Kruse's Tristan began to tire (most Tristans get more than just 20-minute breaks between acts). From the start his bright, somewhat impersonal elegance had been a virtue; but now, despite an occasional gleam of passion, the portrayal dwindled to blue-

Kruse's diction was always a crisp pleasure, for he spent 20 years as a character-tenor before expanding into Heldentenor roles. Yet Elizabeth Con-nell's isolde found subtler depths in her words; if she lacked the ideal Isolde's warmth in the mezzo register. her terrific thrust higher up was complemented by luminous character everywhere. (Her Liebestod was almost too subtle; we need it, after all, to be a glorious catharsis.) As Kurwenal, Tristan's staunch vassal, Devid Wilson-Johnson llmned some unaccompanied wise faded into the orchestra. For this role, his "bass"-baritone has neither the substance nor the hottom.

Della Jones's Brangaene was an honourable non-starter; peppered with character but shrewish at the top, alternating with crashes into raw chest-voice. We got the real thing only from Curt Appelgren's King Mark - grandly gentle and hroad, quivaring with personal hurt; and young lan Bostridge as the Young Sailor and Shepherd deployed his fresh, non-reedy timbre (and excellent German) to beautiful and sharply immediate effect. And the LPO's lovely flutes distinguished themselves throughout.

David Murray

Absurdism and the reverse Alastair Macaulay reviews Ionesco and Bulgakov

Theatre Hammersmith you can currently see an absurdist romp by Ionesco being performed in Romanian, while in the studio theatre one floor beneath you can see performances in English of a seri-ous drama by Bulgakov. One is delib-erately ludicrous, a comedy shaped bythe sense that ordinary life itself is wildly, inanely, incoherent. Tha other has its absurdities - its opening scene features an peasant who turns out to on and labour who turns out to be a general - but is a near-tragedy about people escaping from a country racked by civil war yet making coherence from

Though lonesco wrote his plays in French, he was born in Romania and spent much of his early life there. He began his form of theatre in France after the Second World War and the division of Europe. ("Cut off from his religious, metaphysical and transcendental roots, man is lost;" he wrote, "all his actions hecoma senseless, absurd, useless.") His work connects to and belped to define, the sense of the absurd that runs so deep in modern French culture; but, as this staging of The Bald Prima Donna suggests, his absurdism may also have heen profoundly Romanian. In the post-Ceausescu nation his plays are apparently now making great effect; this production has elicited standing

ovations there. The Bold Prima Donna is like a Feydeau farce without a rationale. Mr and Mrs Smith receive Mr and Mrs Martin; a maid assists; but a fireman calls; and . . . The rest is mayhem. For the Hungarian Theatre of Cluj, Gábor

ow ironic: in the main auditorium of the Lyric Theatre Hammersmith you

Tompa bumps up the craziness of everything by having the characters behave like clockwork dolls. The set to go home to rediscover themselves. everything by having the characters behave like clockwork dolls. The set encourages us to believe we are watching life within a doll's house, and the room is a white box set with bright neon lighting. For those of us whose Romanian has grown rusty, there are surtitles; but these are -poorly projected (and timed), and the hright onstage lights makes them hard to read.

Some in the audience kept up a constant supply of titters. My problem, however, is one that will be shared by many Britons. Shaped hy a culture unlike Ionesco's or Ceausescu's, I cannot enjoy a sense of the absurd that underlies everything. Tompa's staging ends with a coup whereby the cast mima, at the breakneck speed, the whole play backwards, from end to beginning, at top speed. Bravura stuff. But so what? My only serious interest in the whole affair is as a cultural observer - in trying to piece together the ghastly mechanical but pointless sense of existence that must make Romanians enjoy this so beartily. Bulgakov's *Flight* (1926-8) also

expresses a world that has been torn in two - but how profound his Russian view of history, and life, is. The action begin in the Crimea in 1920, where the White Russian army is taking its last stand and where refugees find themselves as much abused as they had been elsewhere. Later, we see these Russian exiles stranded in Constantinople and Paris. The first half shows us civil war, and the tragic sense of history that we know in Shakespeare, Pushkin, Tolstoy and Pasternak. The second half is like Ninotchka in reverse; it shows us Rustion, hopeless, and gradually deciding to go home to rediscover themselves. Flight has not been seen here for 21

years, years in which Bulgakov's work in fiction and drama has become better known to us. This Contemporary Stage Company production is directed by David Graham-Young, whose recent staging of Bulgakov's The Master and Margarita earnt acclaim. Soma minor roles are weakly acted, and Wolfe Morris's account of the White Commander-in-Chief is a terrible display of old ham But four central parts are played with integrity: particularly Peter Tate in the most remarkable, and most tragic, role of General Khludov, a man tortured by physical and moral exhaustion, duty, and, above all, conscience.

l cannot recommend everything about this production of Flight - for too much of the evening a certain English mildness inhibits Bulgakov's vision of history - hut It is a play that should be seen. Whereas, to my mind at least, The Master and Margarita is an exceptional novel that never fully translated to the stage. Flight belongs naturally in the theatre; I am amazed wa hava not seen it more often. It is one of the most stirring, and most multi-faceted, visions of how a country, and individual people, were torn in two. Whereas The Bold Prima Donna reduces humanity to a pointless joke, Flight makes the human condition poignant, complex, rich.

The Bald Prima Donno is at the Lyric, Hammersmith, this week, and then tours to Derry, Glasgow, Leeds and Oxford during October and November. Flight continues at the Lyric Studio until November 6

From Mike Leigh, 'It's a Great Big Shame'

Theatre Royal, Stratford East. Mike Leigh's It's a Great Big Shame is about as dismal a three hour show as you can expect to see. It is also incoherent.

The basic idea is a good one. Here are two plays presented as one. The first, and much the longer, is set in east London, 1893. The second is in the same place a century later. We are invited, I suppose, to contrast and compare and to conclude that it is still a great big ahame.

The title comes from a song by Lon-on music hall artist Gus Elen (1862-1940). It is a wistful, melancholy ballad in a style not far away from Kipling: sentimentality mixed with a lurking brutality.

At the start of the play the song is performed by NeIlie Bnckett, described as a waif. Nellie looks and dresses so like a man that for a while I assumed there was some sexual nuance. But the programme states that she is a woman played by Kathy Burke. It is the degradation of poverty that is responsible for her appearance, though she is not exactly down and ont.

Nallie falls for the best and most interesting character in the play. He is about seven feet tall and called Jim Short, the choice of name being almost the only joke in the piece. Short is a fourth-class drayman, delivering beer to pubs. Played by Paul Trussell, be is an utterly amiable figure with an IQ well below average. He won't tonch Nellie the waif, but accepts with docility a proposal of marriage from the shop assistant Ada (Wendy Nottingham).

For about six weeks Ada serves him tea, gives him supper and generally waits on him. Then she turns

Sad news from the normally joyous militant, makes him scrub the floor and wash the windows. When Jim's temper snaps, it is possible that he does not mean to strangle her and is simply unaware of his own strength. It is more of a surprise when he starts to eat her.

There have been some odd scenes before this ontbreak of cannibalism. Rnth Sheen as Fanny Clack, the landlady of the Cock and Bull, presides over some very pleasant musical hall songs in her pnh. A drunken West Indian enters and is nitimately thrown out. A brief scene shows that fiancées quite as brutaily as the lower orders. There is an impressive entry of two huge wooden horses pulling the draymen's cart.

The second act, in 1993, is all black. This time the woman has at least twice the physical hulk of her husband. She strangles him, though again whether hy accident or design is not clear. Possibly it is a sign of advancing civilisation that she does not eat him: there had been earlier hints of what might be done with the microwave.

The final scene is played in neardarkness, so is obscure in every sense. The person on the floor may he the dead husband toying with bis own entrails, or Ada returned as a sign of what comes of excessive violence. Sole pleasures are the singing of the hallads around the har and the early character of Jim Short in the first act. The rest is dreadful. Mike Leigh directs his own work.

Malcolm Rutherford

Theatre Royal, Stratford East, (081) 534 0310

Taut Strauss and Stravinsky

he policy of having a single low price for any seat has certainly lowered the average age at the BBC Symphony Or chestra's concerts. The Strauss and Stravinsky series was not planned with any speciflic educational aim in mind, hu t: it can hardly have failed to he i ghten appreciation of 20th-

'I'he opportunity to co two such diverse personalities wils nowhere presented in a distlactic way. The audiences were left to come to their own corrclusions - nudged just a littice at Tuesday's concert, the latit in the series. How else coalld one come up with the combination of Stravinsky at his; most impersonal in Oedipuis Rex and the egocentric Stirauss of Ein Heldenleben, princlaiming his loves, his bat-tless, his achievements to be the ce t itre of the musical universe?

'16he Stravinsky opera-oratorice was the largest of the compc ser's works in the series. It will have left a picture of him at his least endearing, in his to eatment of the Oedipus myth St travinsky's determination to keep personal reaction to a manimum resulted in music thirst is not just objective hut The score calls for cool-

he aded control, which Andrew Da s.vis exerts impressively over th : BBC Symphony Orchestra. Id rally one imagines voices

monumental in their own right, which only Felicity Palmer's fearsomely stringent Jocasta could be described as offering. Anthony Rolfe Johnson was the sensitive Oedipus, genuinely moving at the end. Anthony Michaels-Moore did good service as Creon and the Messenger, the BBC Symphony Chorus had been well drilled.

The firm grip on the conduc-or's baton that kept the Stravinsky taut was also brought to bear upon the Strauss. The BBCSO may not have the silken strings, the magniloquent hrass, the overall tonal allure of the great Strausslan orchestras, but it is heartening to hear lis members play as though everyhody knows what they are playing and why. Each episode was full of character, except perhaps the one where Strauss mocks his critics, who sounded far too nice a bunch.

Davis makes a superh commander-in-chief and delivered one of the best battles I have heard. Tha love scene was carefully shaped, but not heady, certainly not indulgent. The warm glow, that sense of sinking into one's memories that comes over the final pages, as yet eludes the conductor or the orchestra, possibly both. Not a complete Ein Heldenleben, but an effective one.

Richard Fairman

INTERNATIONAL

ORCHESTRA GOES ON TOUR

One of America's oldest and most enterprising orchestras, the Saint Louis Symphony, returns to Europe next month for a three-week tour under its music director, Leonard Statkin. Slatkin and Saint Louis are celebrating a quarter of a century together: he joined as assistant conductor to Walter Susskind in 1968, graduating to chief conductor in 1979. Despite the cultural isolation

of Saint Louis - there is no other professional orchestra within 300 miles of its Missouri home - the Saint Louis Symphony has built an increasingly high profile In recent years, thanks to its recordings of American music, its consistently high standard and Slatkin's burgeoning

international career. The orchestra begins its European tour at Frankfurt (Nov 2), and takes in nine other German cities and Vienna, before moving to Amsterdam (Nov 16),

Antwerp (Nov 17), Birmingham (Nov 19) and London's Royal Festival Hall (Nov 21). American music is represented by Samuel Barber's First Symphony, Gershwin's An American in Paris and William Bolcom's Lyric Concerto for Flute and Orchestra (James Galway). There will also be a work by the orchestra's composer-in-residence, Claude Slatkin's debt to Bernstein is

acknowledged with the Candide

overture, and there will also be some Vaughan Williams reflecting Statkin'a interest in English music. Otherwise, early 20th classics by Stravinsky and Richard Strauss dominate the tour. Statkin, who is guest-conducting in England this month, will also be artistic director of an American Festival next April at London's South Bank Centre.

■ EXHIBITIONS GUIDE

AMSTERDAM Van Gogh Museum Philippe Rousseau and Louis Welden Hawkins: neither Rousseau's still-lifes nor Hawkins' symbolist and decorative paintings are the work of a master, but they recall the striking role these 19th century French artists played in their own milleu. Enda Nov 14. Dally Rijksmuseum Rembrandt in s new light: seven restored paintings. Ends Nov 1. Closed Mon

BARCELONA Museu Picasso Picasso and the Bulls: paintings, drawings, sculptures and ceramics on the theme of bull-fighting, showing its life-long importance in Picasso'a imagination and inspiration. Ends Jan 9. Closed Mon (Carrer Montcada 15-19) Fundació la Caixa Tumer. drawings and watercolours from the Tate Gallery. Ends Nov 7. Closed Mon (Centre Cultural, Passeig de Sant Joan)

BIELEFELD Kunsthalle Picasso'a Late Work 1966-72: paintings and drawings from worldwide collections. Ends

COLOGNE Josef-Haubrich-Kunsthalle From Malevich to Kabakov. The Russian Avant-Garde in the 20th Century: the first comprehensive presentation of the Ludwig Collection of Russian 20th century art sinca 1985, embracing tha youngest generation of the 1980s as well as the Malevich and Popova era. Ends Jan 2. Daily

FLORENCE Museo Pecci Robert Mapplethorpe: a retrospective of the talented and provocative photographer who concentrated on religion, race and sex and died of AIDS in 1989. Ends Jan 7. Closed Tues

Casa Buonarroti Michelangelo: 18 masterpieces. Ends Oct 30. Galleria del Costume di Palazzo Pitti Fashion at the Court of the Medicis, Ends Dec 31.

Accademia Italiana Renaissance Florence. The Age of Lorenzo

de'Medici: the exhibition aims to recreate tha time of Lorenzo the Magnificent, and includes paintings and sculpture by Botticelli, Fra Angelico and other prominent 15th century italian artists, as well as illuminated manuscripts, books from Lorenzo's library, jewellery and precious objects. Lorenzo's youth, allied to hia love of the arts, his political acumen and knowledga of philosophy, history and literature, gave Florence the peace and stability which allowed the arts to blossom as never before. Ends Jan 23. Daily Tate Gallery Ben Nicholson: a

centenary overview of the career of the British abstract painter, with works borrowed from all over the world. Ends Jan 9. Edward Burne-Jones: sketches from the museum's collection. Ends Nov Royal Academy of Arts American Art in the 20th Century: the period

from 1913 to 1970 is covered at

the Royal Academy, and from 1970 to the present day at the Saatchi Gallery. Ends Dec 12. Daily Monday Whitechapel Art Gallery Lucien Freud. Ends Nov 21. Closed Mon British Museum Drawings from Chatsworth, Ends Jan 9, Daily Havward Gallery Alphonse Mucha: retrospective of the Czech Art Nouveau artist, renowned for his fin-dè-siecla posters in Paris. Ends Tuesday Dec 12. Daily

National Portrait Gallery Thomas Eakins: 150th anniversary retrospective of America's most admired 19th century portraitist.

Ends Jan 23. Daily

NEW YORK Museum of Modern Art Joan Miro: centenary exhibition of one of the

20th century's great masters, comprising 325 paintings, drawings, sculptures, caramics, prints and illustrated books. Among tha series represented are the dream paintings of the 1920s and the constallation series of 1940-41, pivotal works that show the artist at the height of his career. Ends Jan 11. Robert Ryman: 80 works by the American abstract artist. Ends Jan 4, Ends Nov 9. Closed Wed

Metropolitan Museum of Art The Annenberg Collection of impressionist and post-impressionist paintinga, watercolours and drawings. Ends Dec. Master Drawings of the Hudson River School: 50 works on paper by America's earliest school of landscape painting. Ends Dec 26. The Elephant and its Ivory in African Art: 70 objects representing 30 African cultures. Ende February 27. Closed on

Guggenheim Museum Rov Lichtenstein: 130 major paintings and sculptures by the American Pop artist. Ends Jan 16. Paul Klee: 60 works from the museum's own collection. Ends October 31. The main museum is closed on Thursday, the SoHo site on

Whitney Museum of American Art Betrothals: three large-scale paintings by Arshile Gorky. Ends Jan 9. Closed Mon Brooklyn Museum Consuelo

Kanaga (18914-1977): 120 works examining the work of an important American pir meer in social photography. Enda Jan 9. Closed Mon and Tu (35 PARIS

Musée d'Or say From Cézanne to Matisse: It fasterworks from tha Barnes Foun dation. Ends Jan 2. Closed Mon! late opening Thurs (reservations: : 4410 7300 or at Fnac shops) | Musée des ,Arts Décoratifs

Fabergé: ex ; juisite goldsmiths' work produced in Russia by the firm of Carl Fabe roe from the 1870s to 1918. Encl's Jan 2. Grand Palai 15 Les Nabls. Ends Jan 3. Closed Tu es, late opening Wed Petit Palais Masterworks from Leipzig. End: 3 Dec 5. Closed Mon Institut du l'i fonde Arabe Syria, Memories of tha East, Memories of tha West: '400 exhibits providing an overview of one million years of human activity, from the first artefacts to 19th century Ottoman art. Ends Fe 15 28. Closed Mon

PARMA

Magnani Residual Foundation The Barilla Colle cition of Modern Art: paintings an ct sculptures by Picasso, Dult ruffet, De Chinco, Magritte, Barcon, Sutherland and many other : 2:0th century artists. Ends Nov 283. Closed Mon

PRAGUE Prague Cas title Riding School Jean Dubuffet: 75 paintings and sculptures paresenting a cross-sectio ra of tha work of tha founder of Aurt Brut. Ends Nov 28. Closed Mon Convent of :St George 16th and

17th Netherlandish Drawings: 50 works representing an important part of tha Czech National Gallery's collection of Dutch graphic arts. Artists represented include Pieter Brueghel the Elder, Lamerd van Noort and Abraham Bloemaert. Ends Jan 1. Closed Mon (Prague Castia) Kinsky Palace Contemporary

Drawings from the Bern Kunstmuseum: 100 drawings by British, German and American artists, Ends Nov 21, Closed Mon

Museo Civico Guido Cagnacci: 50 splendid works by the painter of the most sensual famala nudes of the entire baroque era, including three painted for hie patron, Hapsburg Emperor Leopold I, lent by tha Kunsthistorisches Museum in Vienna. Ende Nov 28

Palazzo Venezia Corrado Glagulato: the late baroque artist, who provided enormous altar-paintings for numerous Roman churches, and was feted in European courts during his lifetime (Goya was fascinated by the works done for the Palazzo Real In Madrid), has since been unfairly neglected. This fina show, with works from European and American

ROME

record straight. Ends Nov 14. Closed Mon Palazzo delle Esposizioni Antonio Donghi (1897-1963): an exponent of the school of magical realism, Donahi was much-lauded in the 1930s. Today, his portraits come

across as merely curious.

collections, attempts to set the

r Hosni Mubarak. who assumed Egypt's presidency on the assassination of Anwar Sadat in 1981, this week began a third presidential term which, barring upsets, should last until 2000. This much was clear long before the formality of last week's referendum, in which 95 per cent of Egyptians who voted endorsed six more years of Mr Mubarak's rule.

Less clear is what Mi Mubarak will do with his six years. Before the vote he stressed that, though he ran unchallenged, "no one should think this vote won't change things". Yesterday saw the first signs of change, as Mr Atef Sidki, Mr Mubarak's longserving prime minister, finalised a shuffle of 16 of the cabioet's 34 portfolios.

The reshuffle was a longawaited response to internal pressure for new faces in what was looking a tired government. But many old faces remain, particularly in the powerful defence, intertor and central economic posts. "He's given the impression of change and dynamism," was one diplomat's response. "but most of the old guard is still there." The pressure for change is also strong among Egypt's allies, as well as the Interna-

tional Monetary Fund and

World Bank - custodians of

Egypt's economic reforms. The need lor action on the economy is acute. A quarter of Egypt's 58m people live on less than \$35 a month, according to the World Bank, unemployment is officially 20 per cent and unofficially twice that, and a plodding, public sector-led economy cannot keep pace with population growing at 2.3 per cent a year. Worse, a rising wave of Islamic extremism is feeding on the discontent that has resulted; in the past 18 months there have been bombings in Cairo, assassination attempts on ministers and

clashes with security forces that have left 200 people dead. After 12 years at the belm, Mr Mubarak is no stranger to these problems. But his instinct has been to address them cautiously, with the help of a close coterie of trusted aides and ministers - almost all of whom survived the resbuffle. "Mr Mubarak's cautious style, which served him well in the 1980s, is still a very cautious style and maybe not right for the '90s," says Mr William Quandt of the Brookings Institution, 'he Washingtonbased think tank. "There are many who hold the perception that things are now changing

Still gently as he goes

Mark Nich olson on the case for speedier reform in Egypt



Hosni Mubarak: puts pri ority on economic, not political, reform

too fast for him. In numerous state ments hefore and since the resterendum, Mr Mubarak emph asised more of the "steady s, s she policies which characterised his first terms, dluring which he relaxed restrictions on opposition political p. arties. hegan IMF and World Bank adjustment programme. s and oversaw hig improveme its in infrastructure. On Wedn esday he told his ministers that Egypt's priorities were economic reform, security, . social justice, unemployn sent, improving education, and tackling rising population and cumhersome hureaucracy.

Nowhere, however, has Mr Mubarak suggested refort us to Egypt's political system. Yesterday's cahinet reshuffle will do nothing to satisfy a frustrated hody of critics in Figypt which argues that syst emic reform is essential if the gov-ernment is to counter the appeal of Islamic fundame ntalism. They argue that Eg ypt's political institutions are so corrupt that the system can nelther accommodate mode rate Islamic opinion nor coffer modernising alternative s a nonularly based platform.

In place of a vibrant der nocracy, argue the critics. Mr

Muharak's tenure rests on the backing of Egypt's influential military and on the powerful patronage of the ruling National Democratic party. Referendum results showing 95 per cent support partly strain credulity, but partly also highlight the lack of democratic

choice, they argue, Critics like Mr Mohammed Sayed Ahmed, a leading commentator, ss well as opposition parties, recite a well-rehearsed wish list of reforms. Many say the 21-year-old constitution should be rewritten. They say Mr Mubarak should step down president of the ruling National Democratic party. because by holding both party and national leadership he makes it impossible for other parties to challenge the NDP effectively.

Critics also point out that Mr Mubarak has ruled Egypt under a state of emergency since 1981, giving hlm virtually unchecked power. As a minimum, they say, he should appoint a vice-president - a post unfilled since Mr Mubarak himself held It under Sadat.

But by retaining Mr Sidki, not noted as a zealous reformer, and other close aldes, lt seems Mr Mubarak's instincts are unaltered: that

Islamic fundamentalism must be crushed before any political changes are possible, and that economic reform has to take priority. "Mubarak does not want to make a big jump in democracy without a parallel and equivalent progress in economic development," says Mr Mamdouh Beltagui, yesterday named tourism minister.

Mr Mubarak campaigned hard on impressive progress made under the first stages of the IMF and World Bank reforms - during 1990-92, infla-tion halved to about 12 per cent, the hudget deficit was slashed from more than 20 to 4.7 per cent of GDP, reserves rose to \$17bn and the currency was stable. The watchword for his third term, he suggested, would be more - but steady economic adjustment.

But even on economic policy, many wonder if his present government, even with its new faces, has the ideological commitment or technical competence to push through the next stage of structural reforms. Economists close to Egypt's reforms say the country is merely at the threshold of the tough structural changes that might enable the private sector to make growth-producing inroads into the leaden, public sector-dominated economy. The government doesn't yet have even the minimum of technocracy in place for these reforms," says one. "They are also about the most reluctant reformers of the public sector you could conceive of."

These economists hold out little hope that Egypt's economy will reach the IMF target of GDP growth rates of 4 per cent or more over the next few years without structural reforms which "cut to the muscle". An amhitious privatisatlon programme, which the IMF considers the most important indicator of the government's commitment to inspir-ing private sector-led growth, is already suffering bureaucratic delay.

Even a half-baked stab at the next stage of economic reforms will incur substantial social costs: higher unemployment in the short term. Without attendant political and democratic reforms, opposition to these effects could find vent through further Islamic extremism. The danger is that Mr Mubarak's insistence on gradualism and stability will translate into government inertia. But Egypt's problems are not standing still. "The worst thing that can bappen to Egypt," says Ms Judith Kipper, of the Brookings Institution, "is that nothing happens." Joe Rogaly

A peculiar British practice



a brothel, it navs not to be too particular about your clients. When you are in the busi-

armaments, or even civilian equipment that can be used to manufacture weapons, you are obliged to be choosy. Tiresome officials will insist on denying you access to certain markets. Since you owe it to your shareholders to find ways of completing sales where you can, you will lobby against these official rulings. You may argue that if the government is concerned about employment it should be flexihle in applying whatever rules it has devised.

Before going any further, 1 must apologise for my opening analogy. It libels an ancient service industry that does comparatively little harm. It does, however, help to focus our attention on what is particularly important about the inquiry heing conducted hy Lord Justice Scott into the sale of defence-related equipment to Iraq. There are several troublesome questions before his lord-ship. Each matters in its own way. We'll come to these in a moment. But the most serious cause for concern is the continuing, if declining, dependence of Britain's manufacturing industry on the trade in armaments. This is the hig one. Let us look at it first.

Just a few weeks ago Sir Alan Thomas, who is the head of exports at the Ministry of Defence, boasted that in 1992 overseas orders were taken for £5.2hn worth of British armaments. Sales this year were already above that, he added. On checking yesterday it turns out that later information from suppliers puts the 1992 figure at £6hn in 1992 money, and that the current forecast for

1993 is £7bn-£7¼bn.

Communications gear, computers and high-tech equipment feature strongly in these orders. If the gadgets we were selling were, say, personal computers, portable tele-phones, transistor radios and copying machines, all sold in high street shops, we would not only be proud of that - we would be Japanese. As matters stand, the defence department happily asserts that Britain is now the second largest arms supplier. Its share of the world market doubled, to 20 per cent,

last year. We are talking about missiles, armoured personnel carriers, trainer jets, tanks, and loads and loads and loads of

ammunition. l make no moral either plain to yon or it is not. Let the argument be about the value of this trade to Britain's econ-

omy. It is certainly high at the moment. The people in the arms business speak of 120,000 jobs directly involved, or two or three times as many if component suppliers and others are counted in. The total industry turnover may approach £15bn this year, although to reach that figure you have to assume that orders taken in 1993 are the same thing as

goods delivered. That is a statistical quihhle. The important question is whether the order books can he kept full for many more years. Just look at that concocted figure of £15bn for a few minutes and it begins to melt away. More than half - £7.7bn - represents purchases by taxpayers of weapons for British forces to stockpile and occasionally use. This is a two-way traffic in cross-subsidisation.

The exports help to keep the merely incompetent? unit costs of the domestic purchases low ann vice versa. It is, however, a trade that is doomed to decline. The squeeze on public spending will reduce defence procurement, and thus the export subsidy, however cunningly defence secretary Mr Malcolm Rifkind may phrase his protests.

Britain's armaments manufacturers employ a skilled workforce. Some of our hest engineers work in the well-known supplying compa-nies. Too bad. This is not, and should not be, a business of the future. The defence companies know this. All, even British Aerospace, are diversifying into civilian

work. The arms

trade may not

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less yesterday's

inquiry is about

how it has been

played in the

game.

The

The deployment of 'no reason to point. That is believe' and 'could rapidly as, say, be for innocent purposes' is a well-known trademark of perfidious Albion

> past. It may shed light on how Whitehall plays all its games. When its report is published we should be able to answer several specific questions with more certainty than anyone can now. Did ministers and/or officials deliberately seek to suppress information, knowing that to do so might lead to the wrongful conviction of three executives of Matrix-Churchill on charges of hreaching export controls? Was there a failure to brief ministers? Mr William Waldegrave, who in 1989 was the foreign office minister directly concerned, told the inquiry this week that he was unaware of intelligence reports showing that the machine tools in question

were being used by the Iraqis

for military purposes. Was there a plot, or was Whitehall

These things matter. If min-

isters were willing to see individuals unjustly jailed, they must go. If the spies' information is not being properly used, the relevant civil servants must try harder. As to the third strand of the case - the Waldegrave doctrine that where delicate matters of diplomacy are concerned it is not always sensible to keep Parlia-ment informed - the outsiders' judgment may well be: Tell me another, Mr Minister for Open Government."

Casi

More to the point is the light that may be shed on the peculiarly English nature of British administrative duplicity. Our masters are rarely corrupt enough to lie and cheat outright, nor straightforward enough to be trusted absolutely. The clever use of words. the economy with the truth, the deployment of "no reason to believe" and "might have been at the time" and "could be for quite innocent pur-poses", and the painstaking twisting of definitions are well-known trademarks of perfidious Albion. The French do the same thing in their own peculiar way, but not, it appears, as effectively in terms of arms orders landed as the

British. The most charitable explanation of the case before Lord Justice Scott may be that this player or that had the best interests of Britain's defence workforce, or its future civilian trade in a peaceful Middle East, in mind. The defence industry, and its lobbyists, will have played their part. We may read of a series of well-meant mistakes, for which no one in particular is to hlame. That is the way of bland British inquiries. Yet this time may be different. It is just possible that one or more of the relevant protagonists will be seen to have been caught with his

THE EDITOR

Number One Southwark Bridge, London SE1 9HL
Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Basics for industrial strategy

From Mr David A Turnbull Sir, In their report, ("Minister agrees to study CBI demands on policy". October 13) Roland Rudd and Tim Burt referred to Tim Sainsbury, the industry minister, saying he might consider issuing a white paper setting out the government's industrial objectives. As nobody in industry knows where the government is going, the sooner he gets on

Guide to empire-building

aspirations of accountants

the size.

with it the better.

From G M Simon.
Sir, 1 share the reluctant

admiration expressed by Mr

George Lapsley (Letters, Octo-

ber 8) at the empire building

inherent in the draft guidance

produced by the working party

of the Institute of Chartered

Accountants on the audit of

internal controls. But he is

mistaken in suggesting that it

has not also thought of extend-

ing the suggested audit to other fields such as marketing, quality, value for money and

These (and other) fields are

specifically considered in the

67 pages of the draft and Its 6

appendices (incidentally the

original Cadbury code of best

practice is a modest two

pages). For example, Chapter 2 refers to "commitment to qual-

ity and competence", which is

said to be useful in preventing

or limiting fraud, and "commit-

ment to truth and fair deal-

ing", which is said to be a

guide to how employees will

react to pressures.

product development.

strategy document of the UK Industrial Group, titled "Manufacture or Die'

In this, the UK Industrial Group clearly sets out the fundamental economic require-The report also referred to ment of £40bn of extra indus-

ness activities, no matter what

The working party is curi-

ously silent on auditing the

prompt payment of hills or

assessing the auditors on a

By coincidence, Christopher

Lorenz on the same day ("The

best way to rear corporate

habies") comments on the

proven need in the develop-

ment of new business ventures

hy large corporations for them

to be "sheltered from normal

planning and control systems:

otherwise they will be stran-

gled". Perhaps that exclusion

explains the vigorous growth

of local husiness on the Pacific

rim, where the UK chartered

accountant is rarely seen.
But let's not confuse matters

hy imagining that strangula-

tion is bad for business. It

does, of course, enable the

chartered accountant to fulfil

another fee-earning role - that

of corporate undertaker.

Haseley Business Centre, Warwick CV35 7LS

G M Simon,

value for money basis.

Acceptable 'audit' of Mr Howard Davies, director-general of the Confederation of lem. It would be more produclem. It would be more produc-British Industry, asking the tive for the CBI to use its cosy government for a co-ordinated | relationship with the governcoherent policy for manufac-turing and industry. May I sug-gest that Mr Davies reads the earlier published national is already giving. is already giving. David A Turnbull, director-general,

The UK Industrial Group, 7th floor, Victoria House, Victoria Road, Hampshire GU11 1JJ

No alternative to real policy

From Mr Stephen Thomsen. Sir, Michael Casseli's article on Britain's success in attracting inward investment ("A challenge to pole position", October 13) promotes the idea that attracting inward investment should ha an end in

itself. As a recent Chatham House study damonstrated, Britain's success in attracting investment extends well beyond the obvious examples of American and Japanese companies, and this attraction shows little sign

of waning.
Such investment is generally beneficial and should be welcomed, but it is not a panacea. Forty-one foreign companies among the top 100 British exporters have done little to eliminate trade deficits or to alleviate unemployment.

The British government should concentrate on macroeconomic and commercial policies instead of using inward investment as a surrogate for industrial policy. Stephen Thomsen 15 Rumbold Road, London SW6 2JA

From Dr Simon Zadek Sir, As a small charity, we do not feel "under attack" by the new Home Office report on the voluntary sector (Leader, October 13). Any contribution to an evolving understanding of the role and effectiveness of the sector should be welcomed, not least when this has engaged the time, energies and insights

charities

sations. We would, however, caution against at least one aspect of the report. While there should be no objection to the principle of performance assessment. this process should directly voice the views of the intended beneficiaries.

of dozens of researchers and hundreds of voluntary organi-

The aptly named "social audit" we recently piloted with the fair trading company Traidcraft offers one way to do this (Accountancy column, August 26). The process engages key constituents who may have no formal, executive authority, hut on whose behalf actions are being taken (and money obtained). They set the performance indicators hy which the organisation's social or ethical record is audited, with the results published alongside the annual accounts. This, and aspects of the Home Office report, both hopefully contribute to a processwhich enables the voluntary sector to maintain the standards of innovation, flexible organisation and accountability to which it aspīres. Simon Zadek,

London El 7SA

Universal House,

Japan's trade access limitations require unorthodox responses

From Mr C Fred Bergsten. Sir, In commenting on my article, "Good and bad of managed trade" (August 18), Daniel Moylan asks (Letters, August for criteria to judge whether voluntary import expansions (VIEs) will increase economic wealth. There are strable limitations on market access for specific products; (2) where foreign goods or services are demonstrably competitive; (3) where the preferable policy responses, eliminating a visible harrier or applying anti-trust policy to collusive corporate practices, are unavailable. In such cases, VIEs will increase competition and reduce prices.

Mr Moylan fears that political clout rather than these objective criteria will determine which sectors get VIEs. But political capture is much less for VIEs than for the bad

form of managed trade, voluntary export restraints (VERs), because proper VIEs (as with semiconductors to Japan) set targets for imports from all countries. Uncompetitive American exporters would thus derive little benefit from a VIE negotiated for their products by the US government.

This latter point exposes the errors in Professor Bhagwati's letter (August 24) on my article and in Miti official Risaburo Nezu's subsequent contribution ("An ill-advised way to manage trade", September 1). Mr Bhagwati claims that VIEs give "your producers" a guaranteed market share and promote carteis. But exporters in all countries must compete for the newly available market. The framework agreement released by President Clinton

states that "benefits under this framework will be on a most favoured nation basis", refuting Mr Nezu's claims that the Clinton administration "seems to be pursuing" enhanced market access only for American firms.

Finally, Prof Bhagwati is flatly wrong in charging that my discovery of Japanese import barriers is a recent phenomenon. In "The United States-Japan economic problem", published by the Institute for international Economics in 1985, William Cline and I derived estimates of the adverse impact of Japanese barriers on American exports thet are quite similar to those in my new "Reconcilable Differences? United States-Japan Economic Conflict". Prof Bhagwati also inferred incorrectly and former prime minister that I advocate VIEs for all 12 sectors analysed in the new that I advocate VIEs for all 12

study; I plainly stated that NIEs are useful only for intermediate industrial products and cannot be applied to consumer items, and that they

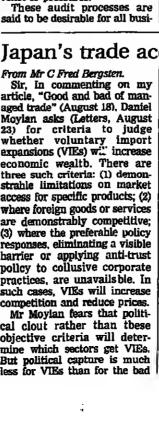
should be used sparingly and

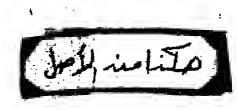
New Economics Foundation,

88-94 Wentworth Street.

only with the utmost care". Japan's access limitations severely damaged the pros-pects for both trade liberalisation and an effective General Agreement on Tariffs and Trade, which Prof Bhagwati and Mr Nezu claim to support It is that country's pervasive pattern of exclusionary corporate practices, combined with opaque governmental intervention, that requires resort to unorthodox policy responses like VIEs.

C Fred Bergsten, director. Institute for International Economic Washington, DC 20036.





FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Friday October 15 1993

Case for rail privatisation

THE PRIVATISATION of British Rail has been characterised by erstwhile friends of the government as e "privatisation too far". It has few enthusiastic proponents outside the ranks of cabinet ministers and their political advisers. Rail commuters and other train users have no great fondness for the often shambolic service that BR inflicts on its passengers. But they find it hard to see privatisa-tion as anything more than an ettempt to cut rail services and force fares up still further.

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That is strange, for given the success of past privatisations, nei-ther outcome seems inevitable. Prices for telephones, gas and electricity have fallen for many cus-tomers. In telecommunications, where privatisation has released the strongest competition, new services are added to the existing

ones almost weekly.

It is true that water prices have risen since privatisation. But this has more to do with tighter European Community water standards than private ownership. Higher water bills would have been inevitable whatever the industry's ownership (a point not readily grasped by the public after the unwisely large pay rises for the directors of the privatised water companies).
What is unarguable is that all the ntilities have found it easier to

raise capital outside the public sector, free of Treasury constraints on borrowing. Investment long-delayed under nationalisation has been funded after privatisa-

cion. Reguletion has increased competition and kept the lid on price rises. The utilities have also improved their service standards, addressing familiar complaints such as unreliability over home

Fiscal climate

Similar benefits cannot be guaranteed for rail privatisation. But they are surely more likely than under public ownership. In the present fiscal climate, the investment the rail network needs if services are to improve will not be found in the public sector. Capital needed to upgrade track, modern-ise rolling stock and build new lines will come from the private sector or not at all.
Privatisation also offers the

chance to bring in commercial This is the first management and to open the rail-rail privatisation.

ways to innovation. The productivity savings that commercial management can find in nationallsed industries have been demonstrated in earlier privatisa-

In some cases, it may be management buyouts which win the franchises to run rail eervices. Released from the shackles of a nationalised industry, the existing managers will be free to manage and to compete with other forms of transport. This is already evident on the line between London and Gatwick airport, the first to experience competition. The three BR divisions competing for passengers on this line have been spurred on to find new ways of expanding their market share.

Exchequer subsidy

What makes rail different from previous privatisations is that it involves a public service which is loss-making. Other nationalised industries may have temporarily lurched in and out of the red. But most of the rall network will require an exchequer subsidy well into the medium term. That is why BR could not be sold off as a whole, with the sort of share sale that in previous privetisations generated razzmatazz and some popular enthusiasm.

That is also why rail privatisa tion has had to be so fiendishly complex, making it harder to sell to e sceptical public. The track infrastructure will be separated from the running of trains, Rail freight will be sold off. But BR's passenger services will be fran-chised out, with the contracts going to the bidders requiring the lowest subsidies. In effect, the privete sector is being invited to manage passenger rail services on behalf of the public sector.

If loss-making rail services can be contracted out to the private sector in this way, the same epproach could be extended to other public services. Indeed, the management of 10 per cent of the UK's prisons is already being put out to tender in a similar manner. Rather than being a privatisation too far, the model adopted in rail privatisation could be the future that works for unprofitable public

This is the first of two leaders on

Multi-media superhighways

THE AVERAGE telephone line in that the Bell Atlantic/TCI takethe US is used for only 20 minutes a day. For the remaining 23 hours and 40 minutes, It is dead. This basic fact underlies the current convergence between the telecommunications and cable television industries, which was epitomised by this week's \$22bn bid for Tele-Communications, the largest US cable television group, by Bell Atlantic, a large regional telecommunications carrier.

Bell Atlantic and Tele-Communications believe that by combin-ing forces they will be able to sell customers a rich diet of services over a single network: ordinary entertainment and telephone services to start with, but eventually home shopping, access to databases, picture telephones and much else. The same desire to fill the unused hours on the telephone lines with extra services underlies recent multi-billion dollar invest-ments in cable television by US West and Nynex, two other US regional telecommunications car-

There are those who are sceptifal about the current enthusiasm for "multi-media" convergence. They point out thet attempts to merge telecommunications and computing companies in the early 1980s failed because it was impossible to devise products which appealed sufficiently to customers. Similarly, it has yet to be proved that customers want to buy new multi-media services.

Cost advantages

But the industrial logic driving the convergence of cable TV and telecommunications does not rely on consumers showing interest in new and as yet unproved multimedia services. There are cost advantages in combining ordinary entertainment and telephone services over a single infrastructure. This has already been shown in the UK, which has become a telecommunications laboratory since deregulation in the mid-1980s. British cahle TV companies are successfully offering combined telephone and entertainment services at lower prices than either service could be provided on its

If anything stops the convergence of the two industries, it will be regulation rather than industrial logic. There are already signs telephone network to life.

over will face tough scrutiny from the authorities. The reason is concern among politicians and con-sumer groups that instead of competing head-on, cable TV and telecommunications operators will join forces and push up prices for

hoth telephone and TV services. This argument misses the point that cable TV and telecommunications companies have in the past not competed at all. Regulations have kept them out of each others' businesses, so creating local tele-phone and cable monopolies. Now these regulations are crumbling. In August, for example, Bell Atlantic won a legal case allowing it to provide video services over its main telephone network.

Hasten competition

But barriers still largely remain on cable companies providing telephone services over their networks. Rather than seeking to use regulations to slow down converence, the authorities should press ahead with deregulation as e means of hastening competition in both industries

There is one important caveat. Telecommunications operators should continue to be prevented from linking up with cable companies operating in the areas where they run telephone services. Such integration would be seriously anti-competitive, as it would eliminate major potential competitors.

But allowing link-ups with cable companies outside the areas where they provide telephone ser vices is a different matter - particularly if combined with a policy of freeing both cable and telecommunications groups to offer a full range of services over their networks. Such an approach would aventually mean that customers would have a choice between two integrated fixed-link operators, instead of facing monopoly suppliers for two separate services. Further competition will be provided by operators offering television and telephone services via satel-

lite and radio links.

Restructuring the industry in this way will have considerable benefits for customers. Far from increasing prices, competition would drive them down. Meanwhile, the industry would be able to bring the dead hours of the

year of ever-increasing seismic rumblings in the US telecommunications industry culminated on Wednesday in an earthquake of colossal proportions which promises to transform the sector and give America a powerful push towards the long-heralded "information age".

Bell Atlantic, the most innovative of the nation's giant "Baby Bell" locel telephona companies, announced plans to buy Tele-Communications inc, the largest and most aggressive of the cable compa-nies which pipe dozens of television channels into American bomes. The agreed deal could end up worth more than \$20bn - over \$30bn with TCI's debt added in.

Undarpinning the deal is the belief that the combined forces of n telaphone company and a cable company will be far better placed to exploit the new age of multi-media, interactive television than the two

businesses acting alone. This is not in itself a new idea. In the UK, which has one of the world's most liberal regulatory environments, cable and telephor companies (including three Baby Bells) are already co-operating to build networks offering combined cable TV and telephone services.

In the US, the earth tremore which preceded this week's deal came from other Baby Bells taking stakes in the cable industry. Southwestern Bell is spending \$650m on two cable systems in the Washington erea, while US West has spent \$2.5bn buying e 25 per cent stake in Time Warner's cable and entertainment business

What is different, and important, about the Bell Atlantic deal is its scale and scope. By bringing together two of largest and most aggressive players in their respec-tive industries, it would create the first multi-media company with e

And the fact that it is a full merger, rather than a loose alliance, should give the new Bell Atlantic greater management, technological and financial resources than most of its rivals to invest in creating a multi-media communications net-work - the "information superhighways of the 21st century" - and a powerful national brand name.

It is hardly surprising, then, that Mr Raymond Smith, the chairman of Bell Atlantic, should immodestly describe the deal as e "perfect infor-mation age marriage" and "a model for communications companies in the next century."

Indeed, it is expected to set off a rush of takeovers of cable companies by the Baby Bells and some of the larger independent local phone companies scattered across the US, such as GTE. However, the TCI takeover also

raises some huge questions about the emerging multi-media world. First, it would blow a huge hole in the already crumbling regulatory well erected hy Weshington between the US cable/entertainment and telephone industries. How much concentration of power either horizontally between service providers or vertically with entertainment originators - should the federal government's anti-monopoly watchdogs sanction? And how

much is commercially sensible? Second, to what extent will this deal, and any copycat ones, give other countries e push towards the introduction of multi-media services, and the US a global competitive advantage in supplying them?

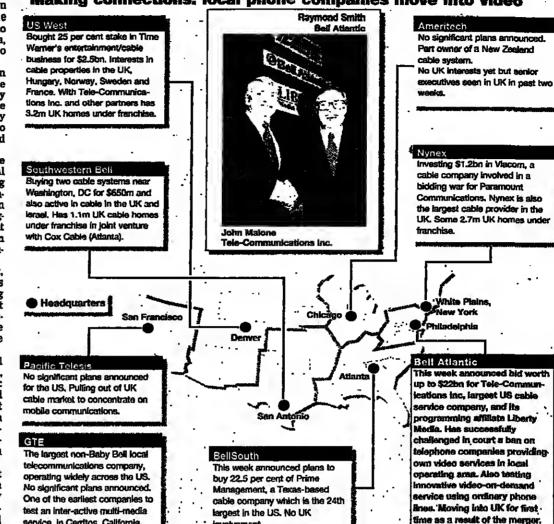
"The principal asset this company will have is leadership," says Mr John Malone, chief executive of TCL "I think it will be the leader of the industry on e worldwide basis." Third, how much demand really

exists for the brave new world of interactive multi-media when many consumers have trouble programming a video recorder or keeping track of the choices offered on e few dozen existing channels?

Behind the frenzy of deal-making in the US telecoms and entertainment industries lies a technological revolution which is ceusing the phone, media and computer industries to converge in one giant sector, often called "communicopia," This is multi-media in neture The Bell Atlantic-TCI merger reflects US faith in the new age of multi-media communications, says Martin Dickson

Tremors on the television

Making connections: local phone companies move into video



because video, audio and data information can all be transformed into the same digital form and transmitted in vast quantities down modern fibre optic cables to television terminals in homes, offices or mobile telephones. It is interactive because powerful microprocessors and sophisticated software embedded in the system are allowing the consumer to send more and more information back down the line.

service, in Certitos, California.

The day is not far off, insist communicopia evangelists, when someone sitting et home will be ehle to call up hundreds of channels of television, pay bank charges, or summon a movie at the press of a remote control button. More sophisticated uses could include contacting a friend in a distant city on a video phone and going on e joint TV shopping trip, browsing through video shopping catalogues together. The two industries best placed to

package and distribute these new services are those which have existing wires going into US homes and offices - the local telephone companies, which provide virtually universal coverage, and the cable TV companies, which service some 60 per cent of US homes.

Until recently, the two sides appeared to be squaring up for a fight over multi-media, but the spate of recent deals shows them recognising instead that they have complementary strengths. The cable companies' understand

programme packaging, and the co-axial cables they send into homes can carry much more traffic than the telephone company's twisted copper. The phone companies have great financial strength, together

with expertise in switching traffic which is vital to the interactive part of the multi-media revolution.

Technical change, therefore, has

involvement.

led to a compelling logic for the combination of these two distribution industries, leaving the US regulatory framework lagging behind. It was only two years ago that the seven Baby Bells won e court case giving them the right to enter the information and entertainment industry. They had been banned from the sector, for fear of their monopoly power, under the 1984

The combined company will be far better placed to exploit the new age of multi-media, inter-active television

anti-trust court settlement that spun off the Baby Bells from their parent, American Telephone & Telegraph, which is restricted to the ong-distance market.

And the local phone companies are still banned from owning or buying video services in the regions where they also provide a telephone service, under a 1984 act designed to protect cable companies. However, in a landmark legal

breakthrough, Bell Atlantic won e court case in Virginia in August allowing it to offer a cable service in its own region, on the grounds that the 1984 act violated the company's constitutional rights to free speech. The case is under eppeal,

and does not apply to the other Baby Bells, but it is a clear indication of the way the regulatory winds are blowing.

It also gives added point to the deal with TCL For while Bell Atlantic is obliged to sell TCI's cahle operations which overlap with its region, it plans to set up new cable operations of its own, in competition with other local cable companies. Outside of its own region, the new Bell Atlantic will also help TCI set up telephone operations, in competition with other Baby Bells. In other words, the deal envisages

a world where two or more combined cahle/telecommunications companies in each region will vie with one another to supply customers with multi-media services. Says Bell Atlantic's Mr Smith: "I believe that when the regulators and Con-gress look at it they will see it is very competitive."
That is a very moot point. While

the Justice Department, which oversees anti-trust issues, and the Federal Communications Commission, which sets the detailed rules for the industry, may be fairly sanguine about the deal, several leading Dem-ocratic Congressmen see it as potentially anti-competitive.

According to Mr Edward Markey. chairman of the House of Representatives sub-committee on telecommunications and finance: "Only through competition between the cable and telephone industries can we hope to bring consumers lower prices and greater choice."

One Important question is wbether consumers will be offered a genuine choice between competing multi-media companies in each region, but that may only become clear as the revolution unfolds. Another is whether the new distribution glants will have so much monopoly power that they can act as "gatekeepers" - forcing indepen-dent providers of programmes to accept poor financial terms before

distributing their products to

According to Mr Edward Frlits, president of the National Associa-tion of Broadcasters, the monopoly power of the new Bell Atlantic and its ability to discriminate against broadcasters and other non-affiliated programmers is beyond all

These concerns have been heightened by a rush among both Baby Bells and cable companies to form links vertically with programme producers - a trend demonstrated clearly in the current battle for Paramount Communications, the film and publishing group, and the Bell Atlantic deal.

VC, which is making a hostile \$9.5bn offer for Paramount, has financial links with TCl and is rumoured to bave been in talks with several Bell coupanies about possible finance. A rival \$7.5hn offer from cable group Viacom has \$1.2bn in backing from Nynex, the Bahy Bell serving the Northeastern US.

As part of the TCl deal, Beil Atlantic wants to buy an associated company called Liberty Media, which has interests in several large cable programming channels. Bell Atlantic boasts that it will create the world's premier communications, information end entertain-ment company". This general rush into programming could end with the telephone and cable companies peying high prices for creative assets which can walk out the door. And since cable law mandates that programmers sell their wares to all comers, et market prices, why is

vertical integration so vital?

The answer from the multi-media industry is not entirely convincing: the laws may change; a strong stream of in-house product allows greater scheduling flexibility, and in the final analysis the prime determinant of e service provider's success in the new age will be the quality of its programmes, which in turn should ensure high profit margins for production companies.

All this, however, still leaves a huge question mark as to whether consumers want to pay for all these potential new services. The multimedia industry is hoping that at the very least it will be ehle to attract revenues from other large industries, such as the \$50bn catalogue shopping sector or the \$12bn video

rental market. But the track record of some US experimental systems suggests that demand could be very slow in developing. At Cerritos, in California, where GTE has had a multi-media test running for four years, local enthusiasm for interactive services appears muted.

However, this apparent reluc-tance to embrace the information age could change rapidly if technology now in the pipeline makes the service much more easy to use, and adds useful new services such as video telephones. Insists Mr Smith: "The fear that there is no demand for multi-media services is totally misplaced. The surprise will be how fast the market develops."

As for international markets, the

TCI deal could give Bell Atlantic something of an advantage over other US companies, though it remains to be seen what other powerful alliances emerge in the wake

Yet the formidable regulatory barriers faced by Bell Atlantic in the US are small compared to those it would face in Continental Europe, where state owned telephone companies have monopoly rights to voice services until 1998.

But despite all these hurdles, Mr Smith may well be right in his judgement that "the entire communicatione industry stands on the verge of a new growth curve the At least he's betting \$30bn on it.

raised when President Suleyman

the arrival in London, 200 years

ambassador. Apparently the

ago, of the first Turkish

Demirel of Turkey decided to call off at the 11th hour a visit to mark

OBSERVER

It's a family affair

■ When It comes to open government, Harold Wilson's celebrated kitchen cabinet looks to have been a relatively loosely-knit organisation compared with the arrangements being made by Greece's new socialist premier Andreas Papandreou. Far from operating downstairs.

his advisory network will reach into the conjugal bedroom with the appointment of his wife Dimitra to head his private office. It's true that the former Olympic Airways stewardess won't be on

the government payroll, and that she has denied having political ambitions. But her influence on her husband is already showing, if socialist insiders are to be

They claim she was behind the omission from the new official cabinet of another female sharing the prime minister's surname, although not a relation ~ Vasso Papandreou, a former trade minister and EC commissioner. Her exclusion certainly seems strange since not only did she get more votes in last week's election than any other parliamentary candidate, but her connections in Brussels could have helped the socialists to woo approval in the European Commission.

On the other hand, one who did

get a government job. as

undersecretary for culture and sport is journalist George Lianis who, besides having won popularity as e backbencher, happens to be Dimitra Papandreou's cousin. And the junior minister in charge of relations with Greek communities overseas, George Papandreou, is the prime minister's eldest son.

Found marbles ■ As Jacques de Larosière eases

himself into the marbled splendour of the European Bank for Reconstruction and Development, the new president might care to consider the history of the site on which the building now stands. It was in 1247 that the priory of

St Mary of Bethlehem outside Bishopsgate was established, and. as Europe's second lunatic asylum after Granada in Spain, began to take in lunatics 130 years later. Nedward, in The London Spy of 1698, wrote of Bedlam, the familiar corruption of Bethlehem, "tis an almshouse for madmen, a showing room for harlots, a sure market for lechers, a dry walk for loiterers". By 1675, the hospital had outgrown its accommodation and moved to Moorfields, whereupon the building was turned

Post haste?

■ A year to the day since EC president Jacques Delors offered

into the capital's first workhouse.

ري تي (BANA)

'At least my new Jean Paul Gaultier's come in handy'

employment at a wage of Ecu 200,000 to anyone who could come up with a one-page explanation of how subsidiarity might work, Observer discovers that no adjudication has taken place. The impossibility of the undertaking is undoubtedly underlined by Delors' spokesman having personally received just two attempts. "It was no doubt taken as the plaisanterie it was."

he harrumphs. But the silence from Brussels has disappointed one, prima facie excellently qualified, reader. Victor Ross, retired chairman of Reader's Digest, has been bombarding Delors' office with requests about

the progress of his submission. Answer comes there none. He does admit, however, thet delegation of responsibility for the acknowledgment of solicited mail below a certain level of competence was perhaps an aspect of subsidiarity he should have

considered in his own entry.

Understated

■ Precious few relics of 1968 have stood the test of time. But Time Out, the London listings and reviews magazine which started life 25 years ago this week, has

Always willing to tackle off-beat subjects, it also exhibits a fine sense of self-irony by re-running in its own birthday publicity material reminders of some of the magazine's more spectacular howlers.

One was the 1990 guide to Sarajevo, which contained the immortal assessment: "For the time being, the city's atmosphere of multicultural tolerance still holds good."

Talking Turkey

Official visits by European beads of state are seldom cancelled at short notice. All the more embarrassing, then, if the trip is supposed to celebrate a landmark anniversary in diplomatic relations. So a number of eyebrows were

president, who was due in Britain this week, was upset to learn that neither the prime minister nor any member of the royal family would be attending the banquet he planned. His patience seems finally to have snapped when he was informed that, should he wish to touch down in London later than 4 pm, he could not expect a red carpet welcome et the eirport. The Foreign Office swears that It is domestic concerns which prevent the president from travelling abroad. An official did have to agree, however, that the carpet impasse sounded "very British".

Cover girl

■ Rather more peripatetic is Turkey's glamorous prime minister Tansu Ciller, who today meets President Clinton in Washington. She will be pleased to know her staff back home are looking after her interests. One British journalist, writing for the Chatham House Papers, has just requested an interview with the premier on her return. "What house is that?" enquired an adviser. After hasty consultations with another aide, the staffer returned to the phone. 'And will she be on the cover?"

FINANCIAL TIMES

Friday October 15 1993



 Engineered Products • Thermal Engineering

Clinton calls release hopeful step towards accord

Aideed frees hostages and demands peace role

By Leslie Crawford in Mogadishu and Jurek Martin in Washington

SOMALIA'S rebel warlord, Gen. Mohammed Farah Aideed, yesterday freed a US helicopter pilot and a Nigerian soldier after four days of intense negotiations spearheaded hy Mr Robert Oakley, the US special envoy in

Warrant Officer Michael Durant, shot down 11 days ago in a hattle against Gen Aideed's militias, was carried out on a stretcher and handed over to officials of the International Committee of the Red Cross.

The Nigerian peacekeeper, Trooper Umar Shantali, had been captured on September 5 during an ambush in which seven of his compatriots died.

Their release ended one of the shortest hostage crises of recent US history. It also appeared to secure a central role for Gen Aideed in defining the future of his war-shattered and clan-divided country.

in Washington, US president Bill Clinton said that "no deals"

rant Officer Durant's release. He said his warning last week of the consequences of harm being done to the helicopter pilot "sent a strong message that was

ohviously heard". He described the release as one of a series of "hopeful actions" which demonstrated US policy in

Clinton airs fears on UN operations....

Somalia was "moving in the right direction and making prog-

A few hours before the hostages were freed, Gen Aideed emerged from four months in hiding to announce the imminent release of his "prisoners of war". in exchange, he expected the immediate and unconditional

release of his men. About 50 members of Gen Aideed's National Somali Alliance are thought to be held hy the UN. Gen Aideed, who is wanted for

the murder and mutilation of 24 Pakistani peacekeepers during an ambush in June, said he would tradictory statements about his

He said he wanted an "independent inquiry" into "all the crimes committed since June". He claimed 9,000 Somalis had been killed or wounded since the UN launched retaliatory attacks four

months ago. The general appeared confident that his demands would he granted. He promised to uphold his unilateral ceasefire, and clearly expected to form part of fresh political talks on Somalia's

"I want a pivotal role in the peace process. There is no reason to exclude me," he told reporters

The UN will find Gen Aideed's demands unpalatable. The UN operation in Somalia has lost 70 peacekeepers and fought itself into a military quagmire in Mogadishu in a fruitless attempt to bring Gen Aideed to justice. It was not immediately clear

how the UN intended to accommodate all of the warlord's demands without undertaking

Confusion grows over UK upturn amid fall in jobless

By Emma Tucker and Andrew Baxter in London

CONFUSION about the strength of the UK recovery grew yester-day as news of a surprise fall in unemployment last month coincided with predictions of thousands of engineering redundancies and a British Aerospace announcement of 1,000 planned

The 13,600 drop in the seasonally adjusted jobless total to 2.908m in September was the sixth monthly fall so far this year and took unemployment to its lowest level since October 1992.

But the upbeat message of the figures was overshadowed by renewed fears of inflationary pressures in the economy, with Department of Employment fig-ures indicating that the rate of growth in average earnings not much further to fall.

Yesterday's news rounded off a week of dismal UK economic figures - including a drop in manu-

facturing output over the summer - which cast doubt on the rohustness of the recovery. Together they may add to pressure on Mr Kenneth Clarke, UK chancellor, to avoid sharp tax increases in the November Budget and to sanction an early cut in interest rates.

Despite the drop in the jobless total, Britain's Engineering Employers Federation warned that the recovery in engineering output had halted and that a further 60,000 jobs were yet to be lost. The federation, which represents 4,800 companies, accused the Treasury of heing "Isolated from the real world" and said there were no prospects of a strong recovery in west Euro-

pean markets until 1995. Compounding the gloom, BAe announced it was cutting 1,000 johs across four plants in England and Scotland, reflecting lts difficulties in depressed world

The problems facing the manu-

facturing sector were highlighted in the official unemployment figures which showed that in spite of the overall fall in the jobless total, manufacturing employment dropped a seasonally adjusted 24,000 in August, following July's fall of 11,000.

The chancellor's room for manoeuvre on interest rates may be curtailed by signs that inflation is creeping up. Mixed news on earnings growth yesterday added to these worries.

Average earnings rose an underlying 3.5 per cent in the year to August, still the slowest rate for 25 years. But earnings for manufacturing are rising faster than other areas of the economy, even though the sector suffered heavy job losses in July and August. in the year to August, average earnings in manufacturing rose 4.75 per cent compared with 2.75 per cent for the service

BAe cuts 1,000 jobs, Page 10

Bank of Spain cuts rate by half point

By Peter Bruce in Madrid

THE Bank of Spain yesterday cut its benchmark interest rate half a percentage point to 9.5 per cent, the lowest since 1978.
The move came after the minority socialist government of prime

minister Mr Felipe González secured safe passage for its tight 1994 budget on Wednesday. Finance ministry officials said

the Bank's action, quickly followed hy base rate cuts hy the country's big commercial banks, also reflected satisfaction with inflation figures for September and a promise on Wednesday by trade unions to continue negotiating a three-year wage modera-tion pact with the government.

The government and its main partner in parliament, the ruling Catalan CiU, announced agree ment over the hndget which would allow the Catalans to vote in favour of its passage. A small grouping of independent Canary Island MPs also said they would vote for the budget and its success is now all hut assured. Thet, in turn, virtually ensures the survival of the government for

the next year.
The Catalans had threatened not to support the hudget which cuts non-interest spending and, for the first time, imposes taxes on unemployment benefits - largely in an effort to force the central government to speed up the transfer of political and fis-cal powers to Catalonia. The socialists, nevertheless,

appear to have won this fight. They have only had to fulfil an old promise to allow Catalonia and other regions to spend 15 per cent of the income taxes raised by the central government in their territories.

Subsequent negotiations, and snggestions that they might fail, allowed the Catalans to claim that they had, in fact, wrestled away hard won concessions.

The CiU is unlikely to want to see the collapse of the government of Mr González in the foreseeable future, and political observers in Madrid suggest that while the socialists remain a parliamentary minority, an artificial tension with the Catalans is likely to become the hallmark of Spanish politics as the CiU struggles to build up nationalist sup-

Lex, Page 18 Currencies, Section II International bonds, Page 23

THE LEX COLUMN

United they fall

FT-SE Index: 3086.4 (+5.4)

Share price (Punt)

The foreign exchange market appears to be losing patience with European countries that dawdle over cutting interest rates. While the Spanish peseta was resilient in the face of yes-terday's half point cut in money rates, the French and Belgian francs have come under pressure. According to conventional wisdom, the exchange

markets will soon force these countries to crack. Unless they cut their interest rates below those in Germany, recession will swell their hudget deficits uncontrollably. Paradoxically, lower interest rates, which would alleviate this risk, might actually strengthen their currencies.

Yet there is a large difference with the situation at the end of July when the French franc was at its floor in the ERM. Now the D-Mark could rise another 36 centimes before the resolve of the authorities to defend its wideband limits would be tested. The Belgian franc is more vulnerable as long as the country has no social pact, but a similar argument applies. Currency speculators are not remotely in sight of the substantial short-term gains which drove them into such a frenzy

As long as they continue to believe German rates will fall reasonably soon, the French authorities, and probably the Belgians too, may still consider temporary currency weakness preferable to an open severance of their link to German policy. A belief that this link is paramount for long-term credicility on inflation would explain their behaviour since the August crisis. It is cold comfort to British exporters who are looking for signs of economic life on the continent to fill up their order books.

Biotechnology

While the giants of the UK drugs industry are out of favour, the pigmies are winning friends. Not all are hiotechnology companies in the strictest some years from the market. The latrelaxation of stock exchange rules demanding a three year profits record. There is no evidence that small companies are hetter at steering drugs

sense. But it matters little that Scotla - which raised £40m yesterday - is working with fatty acids rather than large proteins. Like British Bio-technology last year and Celltech next month, it is issuing shares to finance the development of drugs which are est spate of offerings owes much to the

through development. Biotechnology

drugs often command high prices, so

1991

the threat of government regulation -such as President Clinton's proposed National Health Board - is just as real. Diagnostic products arguably face lower regulatory hurdles, but that

is no guarantee of commercial success. Drew Scientific, the diagnostics company which floated in May, has already issued its first profits warning. The gamble is that just one in a portfolio of small hiotechnology stocks will have sufficient scientific and commercial skills to outweigh those that fall hy the wayside.

The 30 per cent fall in the US hiotechnology sector this year argues for caution. There has been a handful of spectacular successes, but more disappointments than anticipated when the biotechnology bandwagon rolled down Wall Street in 1990. Many US companies which raised funds then are thirsty for more. With their home market in sceptical mood, the new-found enthusiasm of UK investors must look too good an opportunity to miss.

Jefferson Smurfit

Cardboard boxes provide little shelter when the chill winds blow, as Jefferson Smurfit's 33 per cent fall in Interim trading profits exemplifies. The length and severity of the current downturn have made this a paper cycle like no other. Demand in Europe and the US has remained depressed and even where volume increases have been achieved they have been more than offset by falling prices. ireland may be picking up. The UK, though, remains anaemic, while recession in Germany and France has deepened. The supply side is little better. With the US awash with finance, even

weak paper companies, which may have perished in previous downturns, have been able to refinance to keep excess capacity alive. Yet few companles have been strong enough to endure the financial pain of shutting capacity themselves. Smurfit is lucky to have its Latin American operations to keep it whistling by contributing 73 per cent of trading profits. Even here, however, conditions are likely to soften in the second half.

But Smurfit is not a case of hope abandoned so much as of hope again deferred. Yesterday's 4 per cent share price fall perhaps reflects little more than lack of patience. Like all paper companies, Smurfit badly needs a firmer upswing in the economic cycle or at least a dose of inflation. A bonus should come from the flotation of JSC, its leveraged US associate. Bnt this, too, will have to wait for the

Body Shop

Fears that the Body Shop's franchise would be undermined by a mix of copycat commodity products and changing consumer fashions have tarnished the company's star rating. Yet if the recent UK performance is any guide, Body Shop may yet regain a dull shine. Declines in like-for-like sales have slowed substantially as the company has focused on basic selling skills. Even in a market which has had time to become tired of the idea. solid retailing ideas may help Body Shop hold out against competition such as Boots' Natural Collection. That offers hope for the interna-

tional expansion of the chain, since Body Shop also faces generic compention in overseas markets - most not; bly in the US. Perhaps the main issue here, however, is the company's abil-ity to manage the logistics of a global husiness with 1,000 franchise outlets. Part of the explanation for interna tional profits rising more slowly than sales is said to be that the company is investing in the structure of the business. A further bolstering of the management team in this area might also

As Body Shop has fallen back to a rating broadly comparable with the market, its appeal rests on the pros pect of growth from its international operations. That in turn depends upon the strength of the brand and its continuing capacity to maintain premium pricing. Even mighty Philip Morris has worries on that score, so Body Shop still has reason to be cautious.

to £5

Belgian franc at new low

unchanged at 6.75 per cent.
Meanwhile, Spain's half point cut in its key money rate to 9.5 per cent boosted Spanish government honds and helped the

peseta, though rate cuts nor-

mally tend to weaken currencies.

mist with the Canadian Imperial Spanish cut showed the way hnt the French and Belglans have heen fighting. . to keep rates high. The subsequent strength of the peseta shows it is not lower rates but the absence of growth caused by high rates which is

Continued from Page 1

cal hand, appeared to be moving closer to holding a constitutional

FT WORLD WEATHER

from FFr3.5290, as the Bank of France kept its principal rate

killing the currencies.

Pravda must change name

Mr Yeltsin, in a further attempt to strengthen his politireferendum at the same time as the elections in December. The referendum is expected to ask the Russian people if they support Mr Yeltsin's plans to intro-

duce a new constitution. In an attempt to push through economic reforms before the elec tions, Mr Shakhrai said Mr Yelt sin would soon sign a decree allowing the free sale of land with "certain government regula-tions attached". The old parliament had inserted in the old constitution a 10-15 year moratorium on the resale of land.

Europe today Low pressure will bring snow to northern Scandinavia as maximum temperatures remain below freezing. Meanwhile, southern regions will have sunny periods. Showers will arrive along tha coasts of north-western Europe. Scotland will have a mixture of rain and snow

rain. South-eastern Europe will have sunny periods with temperatures exceeding 30C in some places. However, thunderstorms will develop over Hungary, Slovenia and Croatia along the boundary of the warm air in the east and cooler air in the west. A developing depression near Portugal will cause heav outbreaks of rain over the western part of the

Central Europe will be overcast with patchy

Five-day forecast

A strengthening high will move over southern Britain towards eastern Europe bringing sunshina and calm conditions. Overnight temperatures can drop below freezing with fog patches. During the weekend, showers will move from the Iberian Peninsula to central Europe. Western Scandinavia will have heavy outbreaks of rain, especially on Monday. Northern Scandinavia will have freezing but dry



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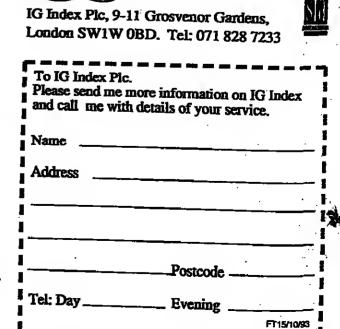
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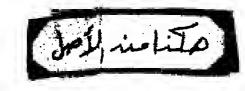
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FINANCIAL TIMES FRIDAY OCTOBER 15 1993

RECRUITMENT

JOBS: Clear lead for Oxford in graduate employment league

T'S like saying goodbye to an old fiend – by which is meant the devilish-looking table to the right. Working it out has been a regular task for the Jobs column's present writer every autumn since the era of slide-rule calculations in 1972. As I'm due to retire in early Fabruary, however, it will tax my number.

crunching patience no more.
It nevertheless leaves me with twinges of regret, not least because along the way it happens to have provoked a change in attitudes towards an important item of public spending. The reason is that, while I had no such intention on starting the exercise 21 years ago, the table turned out to be the forefather of what are now called "higher edu-cational performance indicators" and in use in various parts of the world. But f'd better choke hack the nostalgia for the moment, and explain what the figures are about.

The focus of the exercise is the United Kingdom'e largely state-financed campus universities - or at least the 45 of them which enjoyed university status before the erstwhile polytechnics were elevated to the same title. And the table's prime purpose is to show how the 45 institutions' new graduates fared in the badly

How universities fared depressed jobs market of 1992. The first column of figures them on its books while they were at university. The other group, coming last in the section, sets out the total number of new bacbelor-level graduates

domiciled in the UK, as distinct from those coming from overseas. produced by each institution in the summer of last year. The second shows the percentages of them who could no longer be traced by their Alma Mater on December 31, six months after they gained their degree.

The next section of the chart, consisting of five columns, refers to the 1992 graduates whose whereabouts could be traced. beginning with the numbers thereof. Then come four sets of percentages. The first deootes those who obtained a job with long-term prospects, and the next those who continued in full-time study or training. Both of those sets could be said to have found regular occupations for their highly educated talents. But the

other two groups are different. One is the people who declared themselves not available for employment at all, as opposed to those who returned to some organisation which had kept

lumps together those who were unemployed at the year-end and those who, although they'd obtained a job, were in only temporary employment expected to last at most three months.

That Short-term work or jobless figure - which could be seen as a crude gauge of the institutions' job-market performances in 1982 - was for years the best measure I could produce. Alas it gave rise to academic protests that it was unfair in making no allowance for variances in the mix of eubjects taught by different universities. After all, those with a large proportion of engineers and the like in their graduate output have a built-in advantage over those concentrating more on

the arts side.

The snag was that, while little would have pleased me better than to adjust for subject-mix, officialdom refused me access to the necessary detailed data. So, considering the employability of expensively educated graduates a matter of legitimate public

interest. I just carried on on printing the only measure I could produce.

Thanks to growing acceptance of the need for performance indicators, however, I can now do better. In the the past few years the university authorities have taken to publishing management statistics allowing the subject-mix adjustments to be made. But I still can't make them for 1992 alone, because the published figures are for three-year periods, in the latest case for 1990-92.

Hence the final, three-column section of the table, on which the ranking of the institutions ie based. The first of the columns gives eech of them a "target" representing the number of its new graduates who would have been in the short-term and jobless group if they'd conformed to the all-universities average for their respective subjects. The next column showe the number ectually in that group, and the third shows the percentage hy which the actual score bettered or fell short of the target.

Michael Dixon

	Total of new UK	% not	No. whose activity	% of	icnown-a	ctivity g	raduates in: Short-term	Adjusted "Target"	açores 19 Actual	990-1992 % <i>Dif-</i>
UNIVERSITY	graduates	traced	was	Long-	Further	sook-	work or	number	number	ference
	produced	as at	known at	term	study or	ing	jobless	short or	short or	+better
	In 1992	31/12	31/12	iobs	training	post	1992	lobless	iobless	-warse
Oxford	2,796	11.2	2.484	46.9	41.1	4.6	7.4	1,140.1	694	+39.1
St Andrews	778	5.0	739	37.6	44.9	5.7	11.6	329.5	229	+30.5
Durhem	1,458	9.3	1,323	44.1	36.1	5.8	14.0	567.2	402	+29.1
Brunel	533	8.1	490	61.8	22.1	2.2	13.9	219.0	158	+28.8
Queen's, Belfast	1.813	3.1	1,756	37.3	44.8	3.4	14.5	746.2	566	+24.1
Lancaster	1,162	15.8	978	44.5	30.3	8.6	16.6	447.9	343	+23.4
Hud	1,420	9.2	1,289	41.2	35.7	7.4	15.7		469	+23.4
Dundee	742	8.2	681	43.3	40.0	7.4 5.1		502.3		
Nettingham	1.877	15.3	1,589	54.8	27.2		11.6	210.2	164	+22.0
York	1.037	7.4		45.7	32.2	6.6	11.6	616.2	485	+21.3
Beth	829	4.6	960 791	45.7 60.9	18.0	6.5	15,6	478.8	386	+19.4
	2.837					3.3	17.8	322.9	262	+18.6
Cambridge	732	13.6	2,450	41.7	39.2	7.7	11.4	991.8	619	+17.4
Surrey		8.5	570	60.4	23.9	4.0	11.6	260.8	216	+17.2
Salford	942	16.3	788	59,8	23.7	5.2	11.3	346.0	294	+15.0
Aberdeen	1,119	6.7	1,044	44.9	35.5	5.1	14.5	442.3	381	+13.9
Exeter	1,370	2.0	1,342	48,4	26.5	8.2	16.6	562.0	485	+13.7
Leicester	1,316	11.7	1,164	36.9	423	4.5	16.3	493,7	476	+ 3.2
Sheffield	2,002	8.4	1,833	48.6	32.0	4.8	14.6	756.1	738	+ 2.4
Uister	1,770	1.1	1,750	53,5	26.5	2.9	17.1	797.3	794	+ 0.4
Simingham	2,241	B.6	2,093	45.5	28.9	6.5	16,1	791.7	791	+ 0.1
Kent	984	16.1	826	43,5	32.3	2.3	21.8	422.2	424	- 0.4
Newcastle	1,947	8.3	1,785	52.7	26.6	6.6	14.2	704.1	709	- 0.7
East Anglia	1,040	7.4	963	42.0	30.2	8.6	20.9	476.9	482	- 1.1
Edinburgh	2,014	9.1	1,831	40.6	34.5	6.9	18.0	724.5	736	- 1.6
Heriot-Watt	633	7.7	584	52.0	21.1	5.3	21.6	268.2	274	- 2.2
Glasgow	2,159	5.3	2,045	42.2	35.9	3.5	18,4	876.7	901	- 2.8
Reading	1,435	7.7	1,325	49.8	25.4	8.7	18.1	605.9	630	- 4.0
Bradford	957	6.4	896	56.5	18.4	5.1	20.0	393.7	411	- 4.4
Loughborough	1,304	7.3	1,209	58.2	19.6	5.7	16.5	515.0	541	- 5.0
Aston Leeds	818 2,963	8.1	766	68.5	11.5	3.5	16.5	300.0	318	- 6.0
Essex	695	4.7 11.2	2,823 617	48,4	27.8 42.6	6.2	17,8 17,4	1,057.0 304.5	1,122 324	- 8.1 - 8.4
Stirling	649	6.9	585	56.9	20.2	7.9 5.6	17.1	266.2	284	- 8.4 - 8.7
Manchester	2.962	8.8	2.679	46.2	29.6	5.4	18.6	1.088.9	1.142	- 6.8
Strathctvde	1.562	6.9	1.454	51.2	28.6	3.6	16.6	544.4	592	- 6.7
Bristol	1,860	5.5	1.757	43.3	28.6	10.0	18.1	694.0	757	- 6.7 - 6.1
UMIST	885	7.6	818	51.3	24,8	5.3	16.6	\$17.8	350	-10.1
Keele	601	11.1	534	42.7	35.2	0.9	21.2	311.4	346	-11.1
City	577	10.9	514	81.1	13.8	3.7	21.4	200.2	224	-11.9
Wates	5,317	11.3	4,716	36.3	38.3	4.4	21.0	2.083.4	2.383	-14.4
Southemoton	1.657	13.7	1,430	42.6	27.3	6.9	23.2	585.2	679	-18.0
London	8,005	16.3	6,697	47.4	28.4	5.3	18.9	2.491.6	3,066	-23.1
Liverpool	2,149	8.1	1,974	40.6	30.5	3.6	24.6	776.7	966	-24.4
Warwick	1,678	7.0	1,560	46.6	24.5	8.7	21,6	675.1	854	-26.5
Sussex	1,050	12.8	818	38.1	30.0	6.9	23.0	438.1	557	-27.1



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NZ\$ Significant have had several years experience to the derivatives markets. This experience will encompass exposure to the development and modelling of new products, the utilisation of swaps and options to risk management strategy, and product trading and distribution. In addition the successful candidate will evidence an understanding of economic influences on the financial markets, and an ability to relate effectively to clients, peers and subordinates in the trading environment. Tertiary qualifications are appropriate. Bankers Trust New Zealand seeks to attract the best, and the

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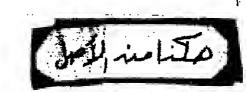
Our clieots are a dynamic subsidiary of a well respected UK clearing bank providing cash flow finance services for growing companies. As a result of an internal reorganisation they are seeking a General Manager to be responsible for the control excluding marketing - of their invoice discounting operation which is projected to grow from £30m to £100m within five years. The successful candidate, supported by a staff of op to 15, will report to the Operations Director. In particular he/she will be expected to manage the portfolio so that the bad debt

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risk is almost entirely mitigated, as well as to review the ongoing development of management information systems and working practices. Applicants aged 35 to 45 are likely to be graduates with a further professional qualification, preferably ACIB or ACA. Success in the medium term could lead to a Board appointment. Please write with full CV, including salary history and daytime telephone oumber quoting reference 2174/FT, to R P Carpenter FCA, FCMA, ACIS, Phillips and Carpenter, 2-5 Old Street, London W1X 3TB. Tel: 071-493 0156 (24 hours).

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Segregating responsibility for service to the client and management of their fund is a new concept, which we believe requires distinctive talents. We are seeking a depth of knowledge of fund management, combined with outstanding interpersonal and communication skills. Previous marketing or direct client liaison experience would be involved.

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If you would like to move into a Client Investment Services Manager role within JCFM please write enclosing full ev. Reference 1M2226 to NBS, 54 Jermyn Street, London, SWIY 6LX.



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☐ the ability to work closely with senior bank's employees an industry or professional

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This is a senior position, reporting to an Executive Director. Remuneration will be negotiated to reflect the qualities and experience of the successful candidate, but it is unlikely that he or she is currently earning a base salary of much less than £55,000.

Please write with full cv, stating any companies to which your application should not be sent, to: Trevor Roberts, Confidential Reply Handling Service, Ref 717. Associates in Advertising. SSt John's Lane, London EC1M 4BH.





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Opportunities within the hank are excellent for those who demonstrate commitme self-motivation, drive and determination. In addition to a highly competitive basic salary the package will include an impressive range of banking benefits.

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The successful degree-calibre candidate will have a strong financial background and proven financial sales ability with at least three years' experience in the investment industry. Fluency in a second European language and a demonstrable drive to excel will be essential.

I/B/E/S offers a highly attractive results-oriented package of basic salary plus commission, as well as excellent career prospects. Please write to Vivien Leach, Vice President, Human Resources, Citibank, N.A., P.O. Box 200, Cottons Centre, Hays Lane, London SEI 2QT.

ABU DHABI INVESTMENT AUTHORITY

Investment Analysts

The Authority is seeking to recruit three analysts for positions with the Pacific Region Bond and Equity Department to be located at the Head Office in Abu Dhabi. Brief details of these positions are given below:

1. Evaluation Officer

A substantial alement of the Authority's funds are under tha day to day control of external managers. The requirement is thus for an analyst who can make a major contribution to ensuring that the names on the list of such managers are of e suitably high calibre. The appointee will be fully conversant with all eepects of portfolio performance analysis, including the calculation of rate of return, and the assessment of risk. It le anticipated that applicants for this post will have at least five years' experience of this type of work, including detailed knowledge of the partinent indices and benchmarks for the Far Eastern markets.

2. Senior Analyst/Assistant Portfolio Manager: Australia

The Department embraces a small team which manages a substantial portfolio of investments in Australia. For this position, the Authority aims to appoint a euccessful analyst of some five years' standing in this market, who can also play a significant role In the portfolio planning process.

3. Investment Analyst: Singapore/Malaysia

Applicants for this position should have at least three years' experience of the above market. Again, it is intended that the person appointed will be given the opportunity to contribute in a broader context than the individual company level.

Contracts will be for a two-year period initially renewable by mutual agreement under normal circumstances. Tha terms of tha contracts will include:

- generous tax-free salary;
- frea furnished housing; - gratuity on termination of employment;
- annual return airfare to home location;
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- medical expenses
- car allowance plus interest free car loan.

It is anticipated that, in addition to the levels of experience noted above, applicants will be able to demonstrate e satisfactory level of educational attainment, including degree and/or professional qualification. Preference will be given to candidates who have achieved CFA or AlIMR status. In the first Instance, e curriculum vitae should be despatched to:

The Director Abu Dhabi Investment Authority 1 Knightsbridge London SW1X 7LX

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Securities/Derivatives

innovation in the highly competitive environment of risk management and derivative product services.

Sustained growth requires the recruitment of a key member of the Transaction Management team, as deputy to the Head of the Department. The team is involved in the structuring, negotiation, documenting and execution of securities transactions, almost invariably with a derivative component. The role involves extensive liaison with the legal department, which handles all swaps and OTC business, and with marketing officers and risk

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The remuneration package will include an excellent base salary, car, bonus and the full range of banking benefits.

A rare and exciting opportunity has arisen to join a major least 4 years' post-qualification capital markets experience gained European bouse, a globel market leader, renowned for in a leading City practice; or a transaction management derivative products is desirable and, given the international nature of the work, knowledge of a European language (perticularly French) would be useful.

In order to succeed in this meritocratic environment, candidates will require commitment, self-confidence, enthusiasm and the ability to manage people and projects. In addition, as many of the transactions are documented in-house, polished drafting skills are

Interested candidates should contact Paul Mewis at BBM Associates Ltd (Consultants in Recruitment) on 071-248 3653 or write, sending a detailed Curriculum Vitae, to the address below. All applications will be treated in the strictest confidence,

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The Position

The team's network includes New York, London, Frankfurt, Madrid, Zurich, Milan and Tokyo. The economist will work with the marketing team of the interest rate derivatives department and the economic research geam of the Capital Markets Division. The successful candidate will analyse the economies of the G10 countries with particular regard to the interest rate derivatives markets and will make recommendations to the sales and triding teams.

Qualifications

With at least a first degree, candidates must have proven economic experience and excellent communication skills (both written and oral). They should be native-English speakers and fluent in French. Remandration will the commensurate with qualifications and experience.

Please reply in confidence enclosing a full CV to : Mrs. Sylvie MARAIS - Société Générale Recrutment for Capital Markets - 49, rue de Provence - 75009 PARIS - FRANCE



LET'S COMBINE OUR TALENTS.

GREIG MIDDLETON is an independent stockbroker with nine offices around the United Kingdom. Our operating systems are amongst the most advanced in the industry and we are pursuing a policy of steady expansion made possible by the considerable capacity that we have available. We are interested to hearing from stockbrokers and investment managers with established business to joio us in London, Glasgow or any of our Branch offices, but have two very specific vacancies for which applications are invited.

BRISTOL:

This is the longest established of our branches and is located in the old Stock Exchange building. Our Branch Manager is due to retire next year and we are looking for an experienced private client stockbröker to work with him with a view to assuming responsibility for the branch during 1994. A vacancy exists also for an assistant, but we would be very willing to talk to teams of Stockbrokers who would bring with them some support staff.

EDINBURGH:

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day-to-day brief will extend from researching and monitoring individual companies to managing

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of two years' experience as a Fund Manager in institutional investment. Some experience of European

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Applications are invited from those who have exceptionally strong credit skills gained within a major investment bank or rating agency who are frustrated by a lack of accountability in their present environment. You must have a good knowledge of bond markets and relative pricing. As a personality you will need to be confident and decisive with the ability to think laterally and present your ideas in a clear and persuasive manner. Fluency in a second European language would be particularly attractive. Call Tony Sheppeard.

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Experience should cover responsibility for transactions involving amail to medium-sized UK companies but private company and overseas experience would also be of interest.

Salary and benefits commensurate with experience.

Please send CV by 20 October 1993 at the latest to: Box B1735, Financial Times, One Southwark Bridge, London SE1 9HL:

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A well established Non-life insurance company beadquartered in the UK with a branch operation in Japan, seeks a Japanese National willing to relocate back to Japan, to be responsible for Finance, Personnel and General Affairs. The candidate must bave a strong background in Finance and Accounting, preferably with Non-life insurance industry experience.

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FINANCIAL SUPERVISION

COMMISSION SUPERVISOR INVESTMENT MANAGEMENT

The Financial Supervision Commission is responsible for the licensing and supervision of banks, investment businesses, and collective investment schemes operating either in or from the Isle of Man. The Island has established itself at the forefront of effective regulation of financial services provided from an offshore location.

The Commission wishes to eppoint a Supervisor - Investment Management to be responsible for the regulation and supervision of collective investment schemes, their managers and trustees/custodians. and for investment businesses which offer a portfolio management service to clients.

The Commission considers that this important and expanding part of the Isle of Man's financial services industry needs to be effectively and sensitively regulated, and so it is looking preferably for someone with a proven track record in investment and fund management/administration dership skills and is able to work as part of e clos and who is aware of regulatory requirements.

The successful applicant will be a mature and confident person who understands the fund management industry, who is able to communicate effectively, and who enjoys creative and challenging work.

An attractive end competitive remuneration package will reflect the importance of the post. Interested candidates should write in confidence before Friday 29 October 1993, enclosing e full CV, to:-

Chief Executive, Financial Supervision Commission, P.O. Box 58, 1-4 Goldie Terrace, Upper Church Street, Douglas, Isle of Man.

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A successfully proven team of Money Market and Foreign Exchange professionals are seeking a highly motivated Corporate Dealer to join the London operations of the Global Treasury team.

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Candidates should reply to:



NATIONAL BANK OF CANADA

The Vice President, Treasury The National Bank of Canada Princes House, 95 Gresham Street London EC2V 7LU

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An excellent remuneration package, including a high basic salary is offered for the right candidate. In the first instance, please contact Trevor Fellows at the following address:

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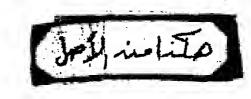
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Personnel Manager, Tradition (UK) Ltd., Beaufort House, 15 St Botolph Street, London EC3A 7DT



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Balancing rules and professional judgment

RIDAY OCTOBER 15 14

as well as auditors must supply this In the US we have tried both general principles and much more detailed standards. Most business people and senior partners of audit firms support the former in theory but ask for the latter in practice. This is for some of the same reasons coentioned by Mr Davis; the threat of litigation and increasing competition in the audit business. But there are other

n August 20, the Accountancy Column's subbeading atated.

"Roger Davis argues that pro-

fessional experience and inatinct

should count for more than rigid

adherence to the rule book." I submit

that accounting standards and profes-

sional judgment must be more like

equal partners. And that companies

One key factor is that business has become much more complex. Actions taken by companies to sell their products internationally, protect against a multitude of financial and other risks, adjust to new technology, and other developments. developments often raise new accounting issues. Professional judg-ment and common sense can guide the accounting for many of these

Nevertheless, most agree that finan-cial reporting is not useful unless there is a reasonable degree of comparability from company to company. Can readers of financial statements place much credibility in those state-meots if company A decides that an expenditure is an asset and company B decides the same expenditure is a current period expense? When these transactions relate to significant

items that affect a wide range of com- as liabilities in recording an panies some standardisation is

A good illustration is the current debate at the Financial Accounting Standards Board (FASB) on accounting for hedging transactions. Many companies have entered into contracts designed to reduce their exposure to commodity, foreign currency exchange, or interest rate risks.

A loss may occur on such a contract that the company expects will be offset by increased profit on a future

There is a temptation for standard setters, encouraged by questions from auditors and companies, to pursue uniformity past the point of diminishing returns

sale or other transaction. Under what circumstances, if any, abould that loss be considered an asset? This is the kind of issue that I believe needs careful consideration by standard setters. A common approach is likely to result in more useful financial reporting.

As another example, consider the "simple" case of accounting for business combinations. How should common sense and professional instinct, as Mr Davis puts it, apply to questions such as:

Why should aome combinations be

accounted for as acquisitions and others as mergers? What future costs should qualify Should any excess purchase price

(goodwill) be charged to reserves or capitalised and amortised? I submit that these types of pervasive questions are best addressed

Dennis R. Beresford looks at the lessons the UK should derive from US experience

overall by standard setters rather than case by case. The alternative is chaos in financial reporting where the best individual judgments cannot possibly compensate for lack of reasonable uniformity in the basic reporting

At the same time, the standards must recognise limitations and leave room for application of judgment. For example, a standard might provide general guidance on the future costs that qualify for liability treatment in an acquisition. But the company and its auditor must exercise considerable judgment in deciding which future events actually qualify for such

There is a temptation for standard setters, encouraged by questions from auditora and company representatives, to go overboard and pursue uniformity past the point of diminishing returns. The FASB has sometimes erred in that direction. The result is rules that only a apecialist can interpret, and accounting that loses sight of the objective of meaningful report-ing. As Mr Davis puts it: "The avoidance industry will find the loopboles, and the inevitable consequence being yet more rules." I agree that we must

avoid that vicious circle. Striking an appropriate balance between accounting standards and application judgment ia not a new phenomenon. For many decades at least, companies and their auditors have had to determine the amounts of allowances for losses on receivables, inventory obsolescence, impairment of operating asaets, and countless other amounts in the financial statements. A general accounting atandard underlies each of these items but appropriate professional judgment still is critical to the resulting reports being "fairly presented", as we put it

Another point alluded to by Mr Davis is the length of recent stan-

Accounting standards and judgment must co-exist if the art of financial reporting is to remain relevant. Finding the right balance is our challenge

dards. While his reference was to the UK, it also describes the American situation very well. But it is impor-tant to analyse the sheer size. Most of our US atandards, and increasingly those in other countries, use the bulk of the document to explain why we

have done something.

A "basis for conclusions" describes our reasoning, including our responses to arguments raised during the public comment process. Our documents also ofteo include illustra-tions and other guidance to make them more user-friendly. A relatively short standard accompanied by reasoning and illustrations seems to be

what companies and auditors find most useful.

As mentioned earlier, both the threat of litigation and increasing audit competition have contributed to requests for more standards. Unfortunately, we have seen too many situations in which the auditor is told: "I plan to follow this accounting unless yon show me a rule that says I can't." One response to this would be what Mr Davis calls this "sticking to what your guts tell you". But that does not assure that the accounting will be appropriate, particularly for emerging

For these new developments, the FASB's constituents recommended that an emerging issues task force could assist. Similar efforts were started later in Canada and the UK.
These efforts rely heavily on practicing auditors and company financial
officers to resolve issues before they

Interestingly, a large number of the matters dealt with by this group in the US have involved broad principles where professional judgment results in too wide a range of reported out-comes. Regulators, the audit firms themselves, or others insisted on more objective sidelines to narrow the application of judgment.

In summary, accounting standards and professional judgment in their application must co-exist if the art of financial reporting is to remain relevant. Finding the right balance, not overly emphasising one or the other, is our challenge.

Dennis R Beresford is chairman of the US Financial Accounting Stan-

FINANCIAL CONTROLL

Excellent Benefits Package Based Germany

This Fortune 500 company is recognised as being the market leader in the manufacturing and marketing of a highly successful range of products.

To perpetuate planned growth on an international basis and to maximise the performance of its German operations, the company seeks to appoint a talented Financial Manager who has the range of skills to ensure that necessary robust management and financial controls are in place to drive the business.

Specifically you will:

- Redefine and implement management information systems capable of pro-actively managing finance

 Appraise the financial and commercial performance of the operations by developing sophisticated and clear reporting
- Develop strong workable relationships with local and international management and make a positive contribution to the development of the operations
- Manage and motivate a committed finance team Essential attributes for this role include:
- Strong academic background
- Complete fluency in German Exceptional technical accounting expertise
- Outstanding record of achievement in career to date You will be a graduate qualified accountant working at a senior level within a major accounting practice or within a multi-national group in Europe. You will be able to negotiate with executives at the highest level, display superior interpersonal qualities and be seeking a fast career track opportunity that will offer first rate exposure in a truly international business environment. Individuals who strive for excellence will enjoy unparalleled opportunities for career advanceme

Interested candidates should write to Michael Herst or Charles Austin, enclosing a full Curriculum Vitae and quoting

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Group Finance Director Rare challenge for commercial and ambitious finance professional to assist newly appointed Chief Executive in completing the turn around and subsequent aggressive expansion of a £50m turnover quoted manufacturing group. Key central role facilitating the use of advanced management control and budgetary processes to empower the divisional management and develop exemplary financial

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First class financial management, costing and analysis skills honed in an evolving, manufacturing environment. Able to draw on experience from diverse business cultures, ideally with some international exposure.

■ High intellect with credibility and maturity. Questioning and challenging style with bottom

EUROPEAN FINANCE APPOINTMENTS

BRACKNELL, BERKSHIRE

To support Dell's further expansion and growth in Europe, we are now seeking to fill two European financial positions, based at out HQ in Bracknell,

ACCOUNTANTS

Reporting to the European Accounting Director, these positions will be responsible for the ser-up of the European accounting function, and the role will be to consolidate the European business and introduce accounting controls. It is envisaged that this function will become a centre of excellence of accounting practices within Dell Europe.

This is a hands-on role, and you should have experience in both a HQ. function and ar an operating unit level, preferably with pan-European exposure. You will be liaising at all levels so excellent communication skills are vital.

Our ideal candidate will have at least 5 years accounting experience and have ACA or ACMA. You should be able to demonstrate commercial awareness and preferably speak English and French. PC literacy particularly on Excel is essential.

FINANCIAL **ANALYSTS**

There are several roles open, involving the collation and analysis of pan-European financial data and liaison with European Marketing in the areas of forecasting, financial planning and pricing. The main emphasis will be on the analysis and presentation of

meaningful information to management. Development of business cases to support decision making on specific opportunities which arise will be required. Extensive liaison, possibly involving both financial and marketing staff across Europe will be required. Essentially hands-on roles, candidates should be familiar with an HQ function. although experience of working with European operating units is essential.

At least 2 years experience in a Financial Analyst role is required. Candidates are likely to be graduates and/or qualified accountants, but this is not essential if relevant experience can be demonstrated. Specific experience in a financial planning area involving business decision making would be helpful. Another European language is highly desirable and the ability to communicate confidently at all levels is essential.

For both the above positions a competitive salary and benefits package

If you would like to join a young and fast moving PC company where dedication and drive are the key to personal success, send your CV to Linds Sutcliffe, Recruitment Manager, Dell Computer Corporation, Milbanke House, Bracknell, Berks RG12 1RW. Fax: 0344 360058.



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opportunity to put financial skills for business achievement and performance to full use.

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 Excellent communication skills, fast analytical

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PARTNERSHIP ACCOUNTANT SALARY NEGOTIABLE

Required to head Accounts Department of 30 partner Central London law firm. Should be qualified accountant with proven managerial and technical skills. The appointee will supervise 7 staff, prepare budgets and regular management information, and be responsible for the implementation of a new computerised accounting system.

Apply with detailed CV to Box B1732, Financial Times, One Southwark Bridge, London SE1 9HL

CHIEF ACCOUNTANT - c£23,000

A specialised food manufacturer in Central Loodon with turnover of £2.4m and 75 employees is looking for an energetic, experienced accountant. The caodidate will have systems experience, be a good communicator and able to work closely within an existing management team. The successful candidate will have had previous management experience in a manufacturing company and be looking for a challenging position in a fastgrowing, dynamic company.

The position reports to the Managing Director

Please send a detailed C.V. to:-The Secretary, 51/55 St Thomas Street, Londoo SE1 3QX

No Agencies please.

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This Top 100 UK plc is currently implementing a carefully planned and radical strategy to ensure that it becomes the leading player in its own distinct area of the retailing sector.

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Specifically you will:

- Systematically examine operational and financial performance with a view to initiating direct action to improve effectiveness and profitability
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- Cultivate strong working relationships with senior group management in order to facilitate an interactive flow of ideas and initiatives
- Develop a first class and highly respected team which will be seen as the major entry point for high calibre financial and operational staff.

The successful candidate will be an outstanding graduate accountant and/or MBA, aged 30 to 40, who can demonstrate a significant record of achievement. You will be able to command respect and negotiate with executives at the highest level, display superior interpersonal qualities and be seeking a role offering excellent rewards and future prospects.

Interested candidates should write to Michael Herst or Charles Austin, enclosing a full Curriculum Vitae and quoting reference MH445.

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SEARCH AND SELECTION PARTNERSHIP 39-40 Albemarle St., London W1X 3FD. Tel: 071-629 4463 LONDON . READING . GUILDFORD . ST ALBANS . BRISTOL . BIRMINGHAM

EUROPEAN TAX MANAGER

Our client is a major U.S. Fortune 500 corporation with sales in excess of \$5 billion. They employ over 35,000 people in 117 locations world-wide. A unique opportunity has arisen at the European Headquarters in Brussels for a high calibre tax professional.

- The European Tax Manager reporting to the Director of Tax will be Involved in the following key tasks: management of tax affairs including tax planning, tax compliance and tax audits in assigned geographic areas
- participation in developing and implementing tax efficient strategies for the group in Europe
- ensuring compliance with the world-wide transfer pricing policy provision of internal consultancy on a variety of tax related issues
- To succeed in this role the Ideal candidate should have the following profile; BRUSSELS
 - law degree with a recognised tax specialisation
 - minimum of 4 years professional experience gained either with a firm of tax advisors or in a tax department of a multinational corporation
 - demonstrable knowledge and experience of International tax Issues (especially U.S. compliance)
 strong interpersonal skills with excellent written and verbal communication abilities willing to travel up to 20% of the time

This is an outstanding opportunity to impact within an exciting and fast moving environment with career prospects that will not disappoint the right Individual. Our client offers an attractive compensation package (including extensive company benefits) and relocation assistance.

Interested candidates should contact Pasquale Mazzuca on +32-2-647.70.00. NICHOLSON Alternatively send résumé to him at Nicholson International, Search and Selection Consultants, 363 Avenue Louise b.24, 1050 Brussels. All replies will be treated with strict

INTERNATIONAL

Holland

Germany

Czech Republic

Finance Director

Package c£45,000 + car North West Kent

This client is a £75 million industrial services organisation with a strong record of arganic growth in turnover and profitability. It is on independent subsidiory of a major UK multi-national with an autonomous accounting and finance function.

and finance function.

The Finance Director will report to the Managing Director and will be responsible for the finances and Information Technology of the business, including all aspects of financial management from participating in strategic planning to ensuring that financial accounting, management reporting and the budgeting/planning processes are up to the standard of a multi-national Group. There will be significant external contact with clients, subcontractors, auditors and statutory authorities in addition to the upward reporting cantacts within the Group, so the position requires an individual with highly developed interpersonal skills, in addition to professional and managerial competence.

managerial campetence.

Candidates should be qualified accountants with previous management experience at the Finance Director or financial controller level. Experience in the industrial service sector ar a major project/confract based industrial group together with a proven track record in the implementation and improvement of IT systems would be particularly relevant. Age guideline: 35-45.

Please reply in confidence to Brian H Mason, indicating any arganisation to which your response should not be forwarded, quating

Mason & Nurse Associates. I Lancaster Place, Strand. London WC2E 7EB. Tel: 071-240 7805.

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Selection & Search

DIRECTOR **OF FINANCE**

Board Appointment

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Our client is a sophisticated Emulti-million organisation, operating across a number of sites in one of the UK's most rapidly changing service sectors. Reporting to the Chief Executive, you will be expected to significantly input into the strategic development of the business during a period of major change and implement and manage integrated financial systems and controls.

Prospective candidates must be qualified accountants, able to demonstrate broad ranging experience at a senior level and ideally have led a finance department through a major change programme. In addition, candidates must have excellent leadership, organisational and inter-personal skills.

To apply, please send a full C.V. and current salary details, quoting ref: 2347 to Godfrey Solomon, Managing Director. (Telephone calls will not be accepted).

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experienced Chief Accountant to report to the Finance Director.

The ideal candidate will be a qualified accountant aged over 30 who will have excellent man management skills in order to supervise an accounts department of twenty staff. The role encompasses the production and reviewing of monthly and statutory accounts for four companies, cashflow forecasting, production costing, royalty accounting and dealing with any tax issues that may arise. A knowledge of VAT in the single market

a fast moving marketplace has now opened up an opportunity for an

In addition the successful applicant will liaise closely with a Project Accountant implementing new computer systems and be able to train staff

Company benefits include 25 days holiday, a private health scheme and contributory pension scheme.

Please apply in writing with your CV and salary details to Jeanette Robinson at the address below. Interviews will be held in Coventry or Cambridge and our client is easily reached from the M40.



Financial Recruitment

Robinson Sheraton House, Castle Park, Cambridge CB3 0AX Tel:0223 300639 Fax:0223 300617

Finance Manager - Kazakhstan

ABB Vetco Gray is one of the leading world-wide suppliers of completion and flow control equipment to the major oil operating companies. We require a Finance Manager to be based in Ust Kamenogorsk to take charge of all local financial and administrative matters for our newly formed manufacturing joint venture.

We require an accountant (preferably ACA ACCA or ACMA) aged around 30 who can operate effectively on his/her own initiative in a remote location. A hands-on approach, sound commercial judgement and the ability to develop his/her own successor locally are essential. Knowledge of Russian and exparience working in a aimilar anvironment would be advantageous. Part-qualified accountants with directly relevant experience will be considered.

An initial term of two years is envisaged and the salary and benefits package will reflect the importance of this position. As a world-wide company we can offer opportunities for further career development. Those interested should apply to the Human Resources Manager:-

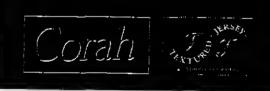
ABB Vetco Gray

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FINANCIAL ANALYST -**MANUFACTURING** Leicester

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Textured Jersey, a division of Corah plc, is one of the UK's foremost high volume fabric dyeing and finishing businesses. Substantial capital investment in state of the art facilities has led to sustained market leadership based on quality and service.

Working within the Financial Planning Department, the Financial Analyst – Manufacturing, will be a key player in a small and dynamic team with overall responsibility for. improving the profitability and value of the business. Reporting to the Financial Planning Manager and working closely with the Divisional Board, the role will be varied and challenging. You will be required to highlight risks and opportunities to the Division, provide guidance and financial control and, through a thorough understanding of the business, provide analysis. Aged 27 to 32, candidates will be graduate qualified accountants, with hands on experience of a manufacturing environment, ideally chemical/process or textile based. In addition, a strong commercial acumen and excellent interpersonal skills are a pre-requisite.

To discuss this position in greater detail, contact Timothy Bates on 021-633 0010, evenings and weekends on 021-313 1671, or alternatively send your CV to the address below.

HARRISON 1/2 WILLIS

FINANCIAL & LEGAL RECRUITMENT CONSULTANTS Grosvenor House, Bennetts Hill, Birmingham B2 SRS. Tel: 021-633 0010 LONDON . READING . CUILDFORD . ST ALBANS . BRISTOL . BIRMINGHAM

Y FINANCE

Competing in a dynamic marketplace, the aim of this exciting and acquisitive publishing group is to provide both quality and excellence. Having demonstrated exceptional growth to date, an accomplished finance professional is now sought to provide positive and energetic Input to the business.

The structure of the company provides a unique opportunity for an ambitious highly motivated ACA to deputise for the Group Finance Director in all finance matters and assist with future business plans, Responsibilities include budgeting, forecasting cost control and overseeing IT systems, whilst special emphasis will be placed on enhancing and developing the finance team.

Aged 28-35, the successful candidate will be a 'Top 6' trained ACA with a sound academic background. A minimum 3 years POE, gained within a fast-moving, commercial environment, with exposure to senior management, is essential

Please apply directly to Laura Mosby at Robert Half, Freepost, Walter House, 418 The Strand, London, WC2R OBR, Telephone: 071-836 3545, or evenings on 0277 261433, Alternatively, fax your details on 071-836 4942. Any direct applications will be

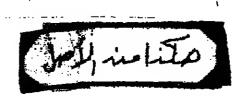


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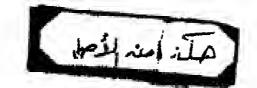
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Head of Internal Audit & Compliance

Shipham & Co Ltd

Finance Director

c. £50,000 + Bank Benefits & Car

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City Based

Our client a major International Bank is seeking an ACA or ACCA to head up the Audit & Compliance function in its expanding London operations.

It is essential that candidates are qualified accountants with at least 5 years experience in Audit/Compliance within a London Banking environment. Specific experience in dealing with SFA compliance issues would be

Excellent communication and interpersonal skills will enable you to win the confidence of Senior Management colleagues and

Our client is a long established, autonomous subsidiary of a

fast growing Top 100 public group. The company, which

variety of applications worldwide, including offshore oil and

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They now seek to appoint a Finance Director. The position

reports to the Managing Director and involves leading a

team of 10 staff. Responsibilities will include

forecasting and systems development.

management and statutory accounting, budgeting,

has a turnover of £6 million, manufactures valves for a

gas production, chemical and petrochemical processing.

shipping. The company adheres to stringent quality assurance standards in it's production processes and has an

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enviable reputation in its markets.

establish effective working relationships without delay.

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Stephen K Banks ACMA at Michael Page

Finance, Leigh House, 28-32 St Paul's Street,

future commercial development of the business.

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In addition, the Finance Director will play a key role in the

environment. A team player with the ability to work at both a strategic and operational level, the individual will have



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This is a truly challenging and outstanding opportunity to play a key, senior level role in the development of one of the UK's leading and fastest growing firms of Commercial Solicitors.

An accomplished Accountant, IT literate and aged mid thirties to early forties, the ideal candidate must have a proven record in Senior Financial Management within a blue chip environment. In addition to a high technical financial pedigree, the Finance Director will have broad based business and general management experience, commercial awareness and genuine entrepreneurial flair. A probing style of leadership and top flight communication skills should be enhanced by personal stature. The ability to influence change and bring real added value to a high calibre

Performance of a high standard on a day to day, operational basis should be complemented by the intellectual capacity and drive to make a major commercial contribution to the business development and strategic growth of a highly successful firm with very ambitious plans for the future.

Interested candidates should forward a detalled c.v. to: Jack Thomas, Hoggett Bowers, 11 Lisbon Square, Leeds LS1 4LY. 0532 448661, Fax: 0532 444401, quoting Ref L13181/FT.

EXECUTIVE SEARCH AND SELECTION

European **Financial Analyst**

South West

c £30,000 + Benefits + Relocation

Our client is a £150m turnover subsidiary of a manufacturing group whose products are sold across: diverse range of applications. In addition to the UK operation the company has operating units in France, Italy, Germany and Spain and has ambitious expansion plans for the future. Following a recent restructure, the new post of European Financial Analyst has been created in order to provide a liaison between the continental operations and the European Head Office.

The purpose of the role, which will involve travel throughout Europe, is to provide a basis for management planning, operational control and performance appraisal. Duties will include preparation of budgets and forecasts; analysis of trends in manufacturing, sales, finance and general business conditions; consolidation of European financial information and the undertaking of a variety of economic studies.

The successful candidate will be a CIMA fully qualified accountant with a minimum of two years experience gained in an international manufacturing company and with exposure to strict reporting deadlines. Experience of reporting under US GAAP would be an advantage. Strong interpersonal skills, coupled with the ability to work independently and interact constructively with a multicultural operational management team, are essential. Fluency in German or another European language is strongly preferred.

This is a rare opportunity for a calibre accountant to Join a profitable and acquisiove group where opportunities for future growth are limited only by personal ability. Interested candidates should forward their curriculum

vitae to Karan Paige at Michael Page Finance, 29 St Augustine's Parade, Bristol BS1 4UL. Please quote ref: 159342.

Michael Page Finance Specialists in Financial Recruitment Bristol Windsor St Albura Leatherhead Birmingha



demanding role.



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FINANCE DIRECTOR (DESIGNATE)

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medical devices

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Laser-Scan Holdings pic is a leading developer end supplier of digital mapping, geographical information, high resolution display end film imaging systems. The Group has subsidiaries in the USA and Canada and expects to grow significantly from its current turnover of £10m. Due to promotion, a Finance Director is now sought who will play a key role in the luture.

Reporting to the Chief Executive, the job holder will be a "hands-on" accounting manager as well as en excellent strategist. You will have full responsibility for both strategic and operational financial management and be expected to contribute fully to general management. Key challenges include improving profitability, seeking growth from organic and acquisition possibilities, maintaining tight financial control and taking responsibility for company secretarial, administrative and personnel issues. Aged mid 30's plus, the successful candidate will be a fully qualified accountant and preferably a graduate.

He/she will have international accounting experience and a sound knowledge of contract negotiations with governmental end other institutions. Additional requirements are strong communication skills, a commercial approach end a pragmatic attitude to problem solving.

The remuneration package will be supported by a range of benefits including car, bonus, share options. health care and pension scheme. Interested applicants should send a comprehensive c.v. including current salary and daytime telephone

number to Phillip Price ACA, quoting reference 905, at Touche Ross Executive Selection at the address

Touche Ross

MANAGEMENT CONSULTANTS

Loris House Station Road, Cambridge CB1 2RN. To Leda House, Station Road, Cambridge CB1 2RN. Telephone: 0223 460222.



Next April the Medical Devices Directorate will become an Executive Agency of the Department of Health. With some 170 staff and an operating budget of around £11 million, the Agency will contribute to safeguarding public health by regulating and evaluating the medical devices available in the UK to ensure that they meet appropriate standards of safety, quality and effectiveness. As Finance Director you will play a pivotal role in the critical lead up to

Agency status by initiating and implementing new finance systems to meet the Agency's budgetary control and planning needs. The job will include setting up accruals accounting and financial information systems determining detailed costings of the Agency's activities, and developing and implementing charging policies where appropriate.

A good communicator, able to initiate and manage change in a team environment. you should have a prolessional accountancy qualification and at least 5 years' experience at a senior level in either a government or commercial organisation. coupled with well developed analytical and strategic skills.

Salary will be in the range £28,904 to £38,000, with further increases to £47,921 depending on performance, plus £1,776 Inner London Weighting. The appointment is initially for a fixed term of two years, with the possibility of extension. For further details and an application form (to be returned by 28th October 1993). write to Recruitment & Assessment Services, Alencon Link, Basingstoke. Hampshire RG21 1JB or telephone Basingstoke (0256) 468551 or fax (0256) 846374/846565. Please quote ref: B/2006.

DH provides a smoke-free environment for its staff. Applications are welcome from all sections of the community regardless of sex. religion, ethnic background or disability.

GROUP FINANCIAL CONTROLLER

London

c. £70,000 + bonus + car

With its administrative centre in London and high profile operations throughout the world, this listed international group has substantial interests in the transportation, leisure and property sectors and tumover of more than £250 million. Following a successful rationalisation of its business activities, the company is well placed for further profiteble growth.

Reporting to the head of finance you will be responsible for all aspects of eccounting, financial control and treasury management for the group end, through Divisional Controllers, for all UK end overseas subsidiaries.

To meet the requirements of the role you are likely to be at least 35 end a graduate chartered accountant, or its overseas equivalent. Whatever your country of origin you must have outstanding technical ability and be equally happy with accounting requirements end business culture on both sides of the Atlantic. Your expertise will have been gained in the profession and from commercial experience, et a senior level, in the head office financial control function of a major international group. Opportunities for career progression to the highest management level are exceptional.

ouche

Please send e comprehensive résumé, including daytime telephone number, quoting reference 3331, to Neil Cameron, Touche Ross Executive Selection, et the eddress below.

MANAGEMENT CONSULTANTS

Hill House, 1 Little New Street, London EC4A 3TR. Telephone: 071 936 3000.



Financial Director

SE London

Part of a £100 million turnover group, this FMCG manufacturing company is a leading supplier to major remilers throughout the UK.

This is a senior position reporong to the Managing Director and heading up a team of 12, covering financial/ management accounting and sales administration. The primary responsibility is for the development and implementation of financial controls and procedures to ensure the timely and accurate production and interpretation of management information in a fastmoving environment where key decisions often need to be made at short notice. 'The requirement is therefore for a qualified accountant (probably ACMA/ACCA) with strong financial control and reporting skills gained io a

To £40,000 + Car + Benefits

high-volume process or transaction environment such as FMCG manufacturing or retail.

Probably in your thirties, with at least 5 years' post qualification experience in industry, you will need to demonstrate first class skills in man management and communications at all levels and the maturity and commitment to cope with the peaks of pressure which are inevitable in a fast-moving environment. Computer

Candidates should send full career details, in confidence, to Portman Price, Executive Search & Sclection, 39 Hillcrest Avenue, Edgware, Middlesex, HAS 8NZ Tel: 081 905 4900 Fax: 081 905 4901. quoting reference LH101/FT

PORTMAN PRICE

EXECUTIVE SEARCH & SELECTION

Finance Manager

£24,600 rising to c.£33,000 after incorporation

Surrey Careers Services, currently e direct service organisation within the Education Department of Surrey County Council, is moving towards becoming a company limited by share capital, the County Council Initially being the major shareholder. This change is due to take place on

As part of this process, Surrey Careers Services is setting up its own discreet financial, administrative and personnel stems and is seeking to appoint a senior manager responsible for these systems.

You will be a professionally qualified accountant with knowledge and understanding of the role of e Company Secretary, Ideally you will also be familiar with computer systems installation, Sage, Sovereign and Excel, and be experienced in the formation of new companies.

Until 31st March 1994, you will be appointed to the current organisation. From April 1994 your appointment will be to the new limited company. If you are interested in this position and feel able to

make a significant contribution to the company at this challenging time, please send your Curriculum Vitae to: Miss A Crabb, Personnel Officer, Surrey Careers Services, Thames House, Esher, Surrey, KT10 9JX. Closing date for receipt of applications

GROUP FINANCIAL CONTROLLER COMMUNICATIONS GROUP

NORTH OXFORDSHIRE

This leading communications group and subsidiary of the world's fourth largest marketing services organisation has enjoyed record revenue and profits for the second successive year. The group is now poised for a period of rapid international expansion in the UK and Europe.

An exceptional opportunity has now been created for a high calibre individual to work alongside the Group Finance Director at head office, with some travel to other group locations in the UK and Brussels.

This broad based role includes responsibility for improving the overall effectiveness of financial management and providing technical expertise to senior management and directors around the group.

ldeally aged between 25-30 the successful applicant will be a qualified chartered accountant, preferably with experience of working within the service sector. Exposure to US reporting requirements would be a distinct advantage.

ROBERT WALTERS ASSOCIATES

c. £35.000 + PROFIT SHARE

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This position will appeal to a dynamic individual with strong communication skills who is seeking a real challenge in a young, ambitious organisation.

Interested applicants should contact Richard Paraell today on 071-379 3333 (fax: 071-915 8714) or write enclosing brief details to Robert Walters Associates, 25 Bedford Street, London WC2E 9HP.

SURREY

The British Council

Commercially-oriented analysis roles in a rapidly changing global organisation

Central London/Manchester

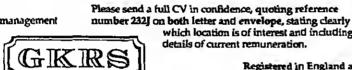
The British Council is Britain's principal agent for cultural relations and development aid abroad, including promotion of the English language and educational and technical cooperation. It is represented in 100 countries and employs 6,500 staff worldwide, with a turnover of over £400m, around £130m of which comes from Government grants.

This is a challenging time for the British Council as it repositions itself as a tightly controlled, cost effective and increasingly self-funded organisation. The corporate finance function is central to this evolution and the Council wishes to strengthen its senior management team with the appointment of three finance professionals, based in London and Manchester.

These roles focus on providing financial and systems support and advice to management of the Council's Business Units, as a part of the central corporate finance team. Responsibilities will include:-

 the development and enhancement of local management information systems and strengthening of the control environment

The British Council is an equal opportunity employer.



Registered in England as a charity no. 209131

which location is of interest and including

£30,000 - £40,000

the analysis, reporting and forecasting of information to

the effective management and leadership of a small

These demanding and high profile roles will require

professional skills and analytical ability of the highest

with at least 3-5 years' post-qualification experience, including extensive financial analysis, management

These positions will be filled on an initial three year

calibre. Successful candidates will be qualified accountants

reporting and systems development, within a large, complex, multinational organisation. A first-class intellect.

excellent communication skills and a high degree of energy

renewable contract. Opportunities for future progression

details of current remuneration.

exist within the Council's corporate finance function.

support Business Unit operations;

and enthusiasm are vital factors.

specialist team.

SEARCH & SELECTION CLAREBELL HOUSE, 6 CORK STREET, LONDON W1X 1PB. TELEPHONE: 071 287 2820 A GKR Group Company

RECRUITMENT CONSULTANTS GROUP

2 London Wall Buildings, London Wall, London EC2M 5PP Tel: 071-588 3588 or 071-588 3576 Fax No. 071-256 8501

New appointment offering wide scope to individual who will make an immediate impact in this key area.

CJA CITY

BALANCE SHEET & TREASURY RISK-STRATEGIC DEVELOPMENT AND ANALYSIS

circa £35,000-£40,000 + car

and banking benefits EUROPEAN ASSET & LIABILITY MANAGEMENT & TREASURY PLANNING UNIT

OF MAJOR INTERNATIONAL BANKING GROUP We invite applications from numerate graduates - eccountants, economists or those with a maths or statistics degree, aged late 20's/early 30's, who must have had at least 4 years' banking experience, of which at least 2 years' will have been in risk analysis and monitoring, including both asset and liability management and treasury. PC experience including the use of simulation and modelling techniques is important. As the successful candidate you will report to the head of the unit and be responsible for both strategy development as well as analysis in the following main areas: balance sheet risks - specifically interest rate and liquidity; plus monitoring treasury risk positions against budget and delegated limits. You will also deal with a number of projects relating to risk management. Some UK travel should be expected. Essential qualities are to be technically strong.

to have the ability to communicate effectively at Senior Executive level in the bank in a straight forward 'non jargon' way and to have a well developed commercial sense to problem solving. Initial salary likely to be negotiable in the range £35,000-£40,000 plus car, contributory pension, mortgage subsidy and free life assurance. Assistance with removal expenses it necessary. Applications in strict confidence under reference BSTR4916/ Opportunity to use your broad ranging accounting experience in the banking sector



with scope for promotion to a more senior position within 3-5 years.

MANAGER - GROUP ACCOUNTING

circa £35,000 + car and. banking benefits

UK SUBSIDIARIES OF MAJOR INTERNATIONAL BANKING GROUP

Wainvite applications from qualified accountants (ACA, ACCA, ACMA) aged 28 - 35, who must have had at least 4 years' post qualification experience, which will have been gained either in the profession, the financial sector or in a particularly demanding commercial environment. As Manager-Group Accounting, you will be responsible for the financial accounting function of a bank holding company and its consolidated position. You will be supported by a small team. Being part of a well respected major international banking group you will also be responsible for ensuring that Group accounting policies are achiered to. Essential qualities are maturity, strong technical accounting and communication skills, plus a keen interest in continuing to keep abreast of the latest relevant UK and European legislation, especially as it affects banking. Initial salary negotiable £28,000-£35,000 plus car, contributory pension, free life assurance and medical scheme, mortgage subsidy, as well as assistance with removal expenses if nece Applications in strict confidence under reference MGA 230/FT to the Managing Director: ALPS.

FINANCIAL CONTROLLER

Law Firm

£45,000 - £50,000 + benefits

This long established and well-respected London firm, has an outstanding reputation for high quality work in both private client and company and commercial law. Its principal areas of strength include: commercial litigation, family law, tax, tax planning end trusts, company law and commercial property. The firm now requires e successor to the long serving Financial Controller, who is due to retire.

Responsible directly to the Managing Partner, with eight staff reporting, your remit will be both hands-on and strategic. You will manage all aspects of the finance function, including financial and management accounting and reporting, budgets, cash management end credit control. You will also advise on the effective use of new computer based financial systems. In addition, you will be expected to contributa to the strategic davelopment of the firm.

Ideally aged mid 30's to early 40's, you will be a qualified accountant, and able to demonstrate e successful track record in a service oriented organisation. Previous experience of professional practice - especially in a law firm - would be advantageous. You must be computer literate. In addition, you will need to possess the technical skills and maturity to earn the respect of the partners and staff.

louche Ross

If you feel you can meet the challenges inherent in this role, and will thrive in this intellectually stimulating environment, please send an up to date résumé, including current salary and daytime telephone number, quoting reference 3330 to Sue Atkinson, Touche Ross Executive Selection, at the eddress below.



MANAGEMENT CONSULTANTS

1st Floor, Hill House, 1 Little New Street, London EC4A 3TR.



European Accountant

M4 Corridor

Synonymous with quality, design and engineering excellence, this well known Japanese corporation is looking for an experienced Accountant who will have significant responsibility for budget co-ordination and management across 11 European countries involving 18 locations. The principal objective will be the implementation of coherent accounting and budgeting practices to ensure that stringent corporate financial targets are achieved.

This will demand considerable interchange of information and the detailed analysis of data received from the senior European management on both a formalised reporting basis and through regular visits to the various sites.

This important role can only be accomplished by a qualified accountant with considerable experience of a c£35k+Car+Benefits

similar quality led international manufacturing environment - ideally for a European multi-site operation. The ability to establish successful working relationships, at all levels, with colleagues of several nationalities is a primary requirement and exceptional communication skills and an approachable but persuasive personality is essential. The successful candidate will be expected to travel extensively throughout Europe.

In addition to the excellent salary, other benefits include company car, private health care and noncontributory pension.

Please send full career history to Sue Skidmore, Howe International Recruitment, Mariner House. 62 Prince Street, Bristol BS1 4QD. Telephone: 0272 308678. Fax: 0272 308601.

HOWE INTERNATIONAL RECRUITMENT

Corporate Finance Professionals

City

£ negotiable + benefits

KPMG Corporate Finance is seeking to expand by taking on a number of high quality professionals wishing to

The Group's strengths lie in the middle market range where its primary locus is on negotiated transactions for an impressive list of corporate clients. A high proportion of these transactions involve a cross-border European element. Beyond this, the Group conducts the normal range of related activities including Stock Exchange work, management buyouts, valuations, privatisations and the provision of general corporate finance advice. Assignments tend to be undertaken by small groups of two to three individuals and therefore a high degree of responsibility is enjoyed by all members of the leam.

Successful candidates are likely to possess e good degree and will be chartered accountants with up to 2 years post quellication experience or highly numerate lawyers who have recently qualified with a reputable City firm. Candidates ere unlikely to be older than 26 and should possess excellent presentation end negotiation skills. Specific corporate finance experience is not a pre-requisite as full training will be given. Fluency in another European language would be regarded as a distinct advantage.

interested individuals should in the first instance write to Anna Ponton enclosing full career and salary details,



Selection & Search

Senior Internal Auditor

Reading

c.£45,000 + car + benefits

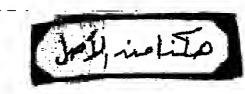
Our client is the holding company of a group primarily angaged in the production end sele of industrial minerals and chemicals throughout the world. It has its head office based near Reading where central legal and tinance functions are situated.

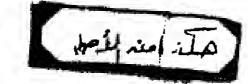
Il has been decided to appoint a Senior Internal Auditor to be responsible for the independent review of the group's Internal control system. Reporting to the Finance Director with access to the Chiaf Executive and Audit Committee, the appointed candidate will perform a high level function, based on a systematic analysis of the group's business risks, focusing on such matters as methods of reporting, high level control systems and the structure and resourcing of finencial departments.

Candidates are likely to be graduate chartered accountants with between 5 and 8 years post qualification experience. A substantial part of this time must have been spent in a managerial role and it is important thet candidates hava expenence as an Internal Auditor in industry (rather than finencial services). A sound commercial mind coupled with an authoritative but accessible manner ere important attributes and candidates must possess the confidence to impress et the highest level whilst maintaining a "hands on" approach. Interested candidates should, in the tirst instance, send cereer and salery detaile to Anna Ponton quoting reference number CC678.



Selection & Search





IDAY OCTOBER 15 184

PROFIT SHARE

us oraginary

Richard

33 (124: 11-1-1515 8-14)

Robert

dford Street, London

NTS GROUP

cact in this key area

£35.000-£40.000+cm

Price Waterhouse



EXECUTIVE SEARCH & SELECTION

In just 9 years, Dell has become the world's fifth largest PC company with annual sales of more than \$2 billion.

The company operates through subsidiaries in Australia, Canada, Japan, Mexico and 15 of the major countries across Europe. With growth of over 80% in annual sales gains in the UK, France and Germany alone, Dell Europe's ooward growth potential is enormous.

In order to strengthen its financial team in Europe to support this growth, Dell has identified the need for outstanding people to take on the following roles:

European Controller £55-70,000 + benefits

This is a key role, reporting to the VP Finance and taking

responsibility for developing further the financial information systems throughout Europe.

- To meet this challenge, you will need: a recognised accountancy qualification and at least 10
- years' experience, some of which must be international experience of developing financial systems and policies in a fast-growing environment, probably in the hi-tech, manufacturing or distribution sectors
- strong IT skills and highly developed PC literacy sound knowledge of US GAAP and experience of
- US corporate culture European language skills

Reference F/1401.

 excellent interpersonal skills and a strong personality, with a hands-on, team-focused approach to management and problem-solving and enjoyment of a sales-oriented environment.

European Finance Manager £30-40,000 + benefits

Reporting to the European Controller, this individual would facilitate the flow of financial information within Europe and to the US through a combination of routine reporting and project work.

- You will need: · a recognised accounting qualification and at least 5 years' experience gained, at least in part, outside the
- experience of working in a fast-growing organisation, preferably with a number of locations in Europe experience of consolidations
- strong PC skills European language skills
- enthusiasm, assertiveness and the ability to work independently of others. Reference F/1402.

Both positions are based in Bracknell but will involve travel throughout Europe and have excellent career prospects. To apply, please write with a full CV and current salary, quoting the appropriate reference number, to Heather Thomas at: Executive Search & Selection, Price Waterhouse, Milton Gate, 1 Moor Lane, London EC2Y 9PB.

An important new role for a Qualified Accountant

c£25k + Financial **Sector Benefits**

Chelmsford

Southend, Essex

Tariff & Statistical Office

Divisional Accountant

The Tarlff and Statistical Office of HM Customs & Excise produces the UK trade statistics including the balance of payments

An opportunity has arisen for an experienced CCAB qualified

This challenging appointment offers wide ranging responsibilities including cost and budgetary control, management

You will be required to liaise at all levels, working particularly

You will require a logical approach, the ability to prioritise and

The post offers interesting and diverse content, an

For a detailed and confidential discussion, contact Paul

HM Customs & Excise is an equal opportunities

HM Customs & Excise

closely with senior management providing advice, information and

possess financial skills gained in a demanding environment. Other

desirable qualities include maturity, independence, personal

opportunity to have a real impact on decision making and an

insight into the workings of a high profile Government

Goodman at GMS on 071-336 7711 for at home on 081-445

0666). Alternatively write enclosing your CV to GMS, 2 Bath Street,

employer. Applications are welcome from all sections

of the community regardless of gender, religion, ethnic

background, disability or sexual orientation.

accountant to join the financial management team and play an

influential role during a period of significant change.

and financial accounting and systems development.

authority and a high level of motivation.

London ECIV 9DX.

We are one of the UKs most successful financiel services groups end ere now seeking to make the following appointment to further strengthen our Management Reporting capabilities.

Assistant Manager - Management Reporting c£25k + Financial Sector Benefits

The main purpose of this post is to provide Management with the quality information necessary for strategic end operational decision making. Specifically, you will be responsible for developing a form of monthly reporting for the Group's Life and Pension business and for developing long term. financial models. You will monitor group and product profitability and the effectiveness of distribution channels as well as the efficiency of the Group's administration

The candidate we ere seeking will be qualified with not more than 6 years post qualification experience who in that time has alreedy demonstrated e record of achievement in their career to dete beginning with e good degree or first time passes or both.

Experience of financial reporting in the Life Assurance Sector is essential gelned either through Audit or through working in the

In return for your potential and experience we offer e competitive salary and benefits package including profit sharing and chare option schemes, medical insurance and e generous pension scheme. In addition and perhaps most importantly, we offer en environment which offere reel responsibility and the potential for early development based upon your ability and contribution.

If you would like to apply please write with full cv including details of current remuneration to John Pegg, Head of Personnel, M&G Limited, M&G House, Victoria Road, Chelmsford, Essex CM1 1FB.

APPOINTMENTS WANTED

SWITZERLAND INTERNAL AUDITOR/ FINANCIAL CONTROLLER

erofessional with many years varied multi-nationals experience, with Swiss & EC passports, desires challenging, permanent position in finance or banking, Prepared to travel extensively from Zurich or would consider relocating Write to Box B1723.

Financial Times, One Southwark Bridge, London SEL 9HL

SCOTTISH LLB,

ACA (29) Big 6, first-time passes, 4 vrs in Germany, good French. Bluechip clients incl. merchant banks. US, UK & German reporting. SEEKING: Prefer finance/banking/consultancy;

also industry/commerce. Write to Box B1721, Financial Times One Southwark Bridge, London SE1 9HL

Financial Director

World-wide turnover at this Western multinational approaches £4bn and encompasses numerous disparate countries and cultures. They are a dominant force in the production and manufacture of their commodity goods. Substantial investment into this emerging market as part of a planned longterm strategy is now showing results. The next phase is to add further strength and talent to its executive team.

The Role

Slovakia

To £45k

This business unit has a turnover of \$12m, 370 staff and accounts for 20% of the national output of the product. You will be expected to help increase this to 30%. Working closely with the Managing Director you will develop computerised accounting systems; implement financial controls; restructure the finance department and support the effective administration of the company.

The specifications for the individual are dear.

● Strong financial accounting and controls skills ● Good computer systems experience and knowledge An adaptable, energetic and flexible approach to the job
 Conversational language ability in Slovak/Czech/German and/or experience of working in eastern Europe ● An accountancy qualification is preferred but not essential.

Our client is able to offer career development beyond the parameters of this particular job. Please respond immediately with full Curriculum Vitae to the address/Fax below quoting ref. FT2039.



ANTAL INTERNATIONAL Executive Recruitment

Riverbank House ● Putney Bridge Approach ● London SW6 3JD · Tel: +44 (0) 71 371 9191 • Fax: +44 (0) 71 731 8160 (24 hrs)

Young, commercially-focused ACA

How far could you go in international management?

EAST MIDLANDS C.£37,000 + BENEFITS

Pedigree Petfoods, a major division of the international Mars organisation, is a prominent part of Mars' integrated European petcare business. The success of global brands such as Whiskas and Pedigree Cham has reinforced our leading position in this highly competitive FMCG sector. As we continue to expand our activities in prime international development markets, we are looking for a young, ambitious and versatile chartered accountant capable of making a significant impact on our business performance,

Throughout Mars, financial management is seen as a front-line contributor to husiness performance, so the accountants who thrive here regularly generate innovative husiness ideas and put them into practice, thus increasing our responsiveness to competitive market demands. And thrive they do: many of our people are now holding down senior financial and general management roles with Mars businesses around the world.

This is the challenge we can offer you make a vital contribotion within our finance function, then move on to wider management responsibilities which could be in any function, in any business, within our successful international organisation. If you continue to develop, there's no limit to how far you could go. Right from the start, you'll enjoy a wide range of responsibilities, Interfacing extensively with other business functions including sales, marketing and the

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customer base, and heading up a finance team of nine.

You should be a high-calibre graduate ACA with around two years' post-qualification experience - gained with cither a leading accountancy practice offering exposure to major international clients, or a blue-chip commercial organisation. An effective communicator, you will have the drive to enthuse and motivate colleagues, as well as the personal credibility to influence senior decision-makers. The ability to speak a second European language would be an advantage.

Salary will be supported by a comprehensive range of noncontributory benefits including bonus schemes, pension, life assurance, medical cover and, if appropriate, assistance with

To apply, please call the consultants advising on this appointment, Suzanne Swycher or Lindsay Dell, on 071-387 5400 (evenings 071-286 2668 or 0895 813298), or mail or fax them your cv at Financial Selection Services, Drayton House, Gordon Street, London WC1H 0AN (Fax: 071-388 0857). Please quote ref: ACA13. Closing date: Monday 1st November 1993. We are an equal-opportunity employer.





People with **Potential**



EUROPEAN FINANCE DIRECTOR/CEO

- * Chartered Accountant FCA (45)
- * European M & A experience * Success orientated; leadership skill
- Excellent French, Spanish, German
- * Seeks challenging/rewarding role with international group * London based - free to travel

Fax 071-586 9310 or write to Box B1731, Financial Times, One Southwark Bridge, London SE1 9HL

FINANCE DIRECTOR

20 years Retail/Leisure Commerce/Practice. FCA. (Registered Auditor) seeks challenging assignments (part time/full time).

> Write to Box B1730, Financial Times, One Southwark Bridge, London SE1 9HL

Do You NEED A TROUBLE SHOOTER?

LL.B. FCA, 30 years experience in Europe, trilingual English-French-German. Prepared to consider short term propositions.

> Please telephone Paris (331) 43-80-44-91

SPAIN

Qualified Finance Professional (32) seeks position in Spain. Experienced in European Controlling, Analysis & Planning, particularly US & UK companies. Last 4 years resident in Germany and Spain. Fluent in

Spanish & German. Telephone Germany (49)-894802086

FINANCE MANAGER Publishing

C London

c. £32,000 + car

Our clients are a successful, independent part of a high-profile international group. The recently appointed Finance Director, to whom this new position reports, is putting in place an effective organisation for generating financial and management accounts and other corporate financial information. The Finance Manager will be responsible for developing and operating systems to identify and control unit costs as a basis for reporting to board and senior management on 'product profitability'. The role therefore makes a critical contribution to the commercial decision-making process in the company. The person appointed must combine a 'hands-on' approach to detail, well developed computer literacy and an appreciation of broad business issues. Applicants must be qualified and aged around 30. Please write with full CV, including salary history and daylime lelephone number quoting reference 1741/FT, to R A Phillips ACIS, Phillips & Carpenter, 2-5 Old Bond Street, London W1X 3TB. Tel:071-493 0156 (24 bours).

Phillips & Carpenter_

Selection Consultants

C.B.B.C.C.NUSTERICE SECURIO Head of Finance The Head of Finance works directly to Controller, OBC Northern Ireland and is a key

member of the senior management team. You will be responsible for the professional leadership of BBC Northern treland's finance operation, based in Belfast. This includes the provision of expert financial information, the management of central finance reporting and management systems, ensuring that the right

skills and resources are applied to systems development and the development of the appropriate management relationship between BBC Northern Ireland's central finance system and the separate husiness units that have been established as part of Producer Choice. This crucial appointment will be made at n time of rapid change and financial stringency.

Candidates must have substantial post-qualification experience at a senior level and

The ability to lead teams and manage effectively at all levels, specialist and non-specialist. An enterprising and enabling approach to management accounting.

A sensitivity to the needs of programme makers.

An informed experience of computer based systems.

Salary according to qualifications and experience.

For further details, contact Ruth Laird on 0232 338900.

For further details, contact Ruth Laird on 0232 338800.

For an application form please write to (quote ref. 13560/F and enclose an A4 s.a.e.)

Readdensting Rouse. Ormean Avenue,

Appointments Unit, BBC Northern Ireland, Broadcasting House, Ormean Avenue, Belfast BT2 8HQ.

Application forms to be returned by October 22nd.

WORKING FOR EQUALITY OF OPPORTUNITY

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GROUP FINANCE DIRECTOR

Kendal - Cumbria

to £45,000 + Car + Relocation + Substantial Equity opportunity

Our client, Lowe Alpine is a leading supplier of a wide range of ourdoor products designed for the walking, dimbing and skiing markets. The company trades internationally with its own operations in America, Ireland and France. In addition it has third party outlets in every major country throughout the

The management have recently completed an MBO and now wish to appoint a Group Finance Director to supplement the strengths and experience of the current board.

We are seeking a proactive individual who is capable of not only commercial input, but also able to demonstrate a hands on financial style.

The principal responsibility of the role is to ensure that first class accounting and control procedures are in place to cope with the anticipated growth of the business. Also of prime importance is the ation of the group finances together with multi currency treasury control and cash management.

Reporting to the Chief Executive, this is a key appointment and we are seeking to recruit a candidate of the highest calibre who has had a successful career to dare.

For further information please contact Trevor Heathfield on 0444 416636 or alternatively post or fax your CV to him. PLEASE NOTE THAT ALL APPLICATIONS WILL BE FORWARDED TO HEATHFIELD HARGREAVES LTD



HEATHFIELD HARGREAVES

LIMITED

HEAD OF FINANCE

Financial Services

Glasgow c. £50,000 + substantial sector benefits including executive car

This well-established life assurance office is currently undergoing a substantial change in its culture and commercial development. To help guide the organisation through this exciting phase, they now seek to recruit an experienced accountant of the highest calibre. Reporting to the Chief Executive, and a member of the senior management team, the key responsibilities will be to ensure effective financial control and management, the monitoriog and reviewing of results on a timely basis and the production of statutory accounts and returns, it is essential that you are a qualified CA/FCA or equivalent and able to demonstrate substantial experience to a senior financial management role, idealty within the life assurance scetor. It is unlikely that anyone aged below 35 will have the necessary experience to fill this demanding pivotal role. The successful eandidate must be able to communicate and liaise well at all levels in addition to possessing demonstrably strong management skills. The attractive package consists of a high basic salary, quality company car and a range of benefits usually associated with a progressive organisation. Assistance with relocation will be given where appropriate. Please forward in absolute confidence a full corriculum vitae to Adderley Featherstone plc, Belmont House, 40 Vicarage Road, Edgbaston, Birmingham B15 3EZ. Tel: 021 454 9920. Fax: 021 454 9913.

ADDERLEY-FEATHERSTONE plc

Executive Search & Management Selection & Human Resource Consultan

LONDON · BIRMINGHAM · BRISTOL · GLASGOW · LEEDS · NEWCASTLE

International Financial Services

ACAs - City Based

Our client is one of the world's leading international banking groups whose global activities span an extensive range of financial services. As part of the Head Office function, a small, high profile team of professionals has responsibility for reviewing and evaluating the conduct, management and control of business risk in the Group's Treasury, Merchant Banking, Securities, Asset Management and Insurance activities.

Expansion of the seam's areas of responsibility has created opportunities for three new members to join the team. Successful candidates will be high calibre, graduate ACAs with up to three years' post-qualifying experience in audit and are likely to have gained experience in financial services through training with a leading accountancy firm.

£27-34,000 + Banking Benefits

You must be able to demonstrate academic and professional achievement, analytical abilities, a high level of technical competence and strong interpersonal skills. Working in a fastmoving, demanding environment, you must have the willingness to work hard and the desire to develop your business knowledge and technical skills. Also important is the desire to travel as, although based in London, you will spend up to 45% of your time overseas, conducting reviews in the world's major financial centres.

These challenging roles will provide a high level of exposure to senior management throughout the Group and will offer ambitious accountants excellent opportunities for career

Interested candidates should write to Janet Bullock at BBM Associates Ltd (Consultants in Recruitment) at 76 Watling Street, London EC4M 9BJ quoting Ref 429 and enclosing a full Curriculum Vitac which should include contact relephone numbers. All applications will be handled in the strictest of confidence.

76, Watling Street, London EC4M 9BJ



Tel: 071-248 3653 Fax: 071-248 2814

Geneva based Groop of companies is recruiting a

Financial Controller

Reporting to the Chief Executive, he will assome responsibility for the financial management of the group encompassing statutory accounting, monthly reporting. budgetary cootrol and systems development. He will be a key member of a closely knit management team and will be expected to provide strong financial management support.

Candidates are likely to:

- be Chartered Accountants.
- be aged 40-50,
- have first class experience in financial and management systems development.
- have operated as Financial Controller of an eotrepreneurial
- family business, or at least within a group environment, have experience in the oil industry and shipping,
- be able to demonstrate a strong track record of achievement combined with the maturity, energy and interpersonal skills oecessary to succeed in a dynamic and fast moving business environment.

Interested candidates should send their Curriculum Vitae in confidence to: P.O. Box B1737, Financial Times. One Southwark Bridge, London SE1 9HL.

Finance Director Designate

A Private Textile Group, located in the East Midlands with a turnover of 34m, is seeking to appoint a Finance Director in about 18 months time and is now looking to recruit a candidate who would demonstrate the ability to take up the position and join the Holding Board after an initial period of familiarisation with the Group's various activities and subsidiary company operations.

The successful candidate will report direct to the Chairman. The Group has been established for 35 years and has a record of profitability and sustained growth.

The Group is looking for a qualified accountant, Company Secretary or equivalent, aged about 35 - 45, preferably with experience involving working at Board level. As well as a strong accounting and costing background, candidates must have the abili-

In the first instance the candidate's duties will involve normal company secretarial work, taking responsibility for the approval of annual reports and accounts, other statu-

ty to communicate at all levels and have a record of being able to motivate and lead

tory work relating to the Holding Group and subsidiary companies, pensions, personnel, legal and administrative matters. Computer literacy is essential. The post has the potential for strong career development for a candidate with the right ability and experience, and possessing the drive for advancement in an expanding envi-

The appointment offers a negotiable salary plus the usual benefits including a company

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Please send details to:

Box B1736, Financial Times,

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Recent changes in the structure of Alfred Berg UK Ltd. mean that we need to employ a financial controller who also will act as compliance officer. The successful applicant must be an experienced financial controller or qualified accountant with experience in stockbroking environments. An ability to take the initiative and work independently is vital, as is a good degree of computer literacy.

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The Organisation has restructured under a Dutch Holding Company and has recently gained a public listing in order to exploit new international business These demanding challenges have created the need to recruit an exceptional individual to head up the Group's international Tax Planning function. Duties are to: ROBERT A establish and implement the Corporate Tax Strategy recommend changes to international corporate structures where necessary

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FINANCIAL TIMES INVITE YOU TO A REE BUSINESS BREAKFAST

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FINANCIALTIMES

In London on Thursday 18th November 1993 at The London Marriott Hotel, Grosvenor Square, WL. 8.15am - 9.30am

In Southampton on Tuesday 23rd November 1993 at The Hilton National Hotel, Bracken Place, Uniworth, Southampton, 8.15am - 9.30am

This breakfast briefing will be given by Dr Richard Smith, Editor of the British Medical Journal and regular broadcaster and writer on many aspects of managerial health in the 1990's.

His talk will cover: -

- Lifestyle when the flannel stops and the evidence begins.
- Health checks are routine check ups vital reassurance or a waste of time and money?
- Stress where's the stress worst - at the top with the Chief Executive or at the bottom, with the redundant employee?

Richard Smith understands the business pressures for today's

managers and the toll they can take on health and workplace performance.

Dr Smith has wide experience of lecturing and broadcasting and has written for many lay and professional British and International pulications. He spent four years as the resident doctor-on BBC Breakfast Time and copresented two series of programmes on BBCI and ITV. He has made programmes for BBC2 on how medicine is driven more by fashion than science and how the media depict scientific stories.

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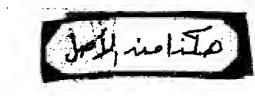
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Friday October 15 1993



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INSIDE

DAY OCTOBER 15 1997

Benefits

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ABB parnership with Rolls-Royce ends

Asea Brown Boveri, the Swiss-Swedish engineering group, and Rolls-Royce, the UK aero-engines and industrial power group, are ending their four-year-old partnership which had been created to seek contracts in the UK market for ges-fired power stations, Page 25

Big step for Shell Espana

Shell Espana, the Spanish subsidiary of the Anglo-Dutch petroleum group, yesterday took an impor-tant step into the domestic energy market when it paid Pta12.5bn (\$96m) for a 5 per cent stake in Compania Logistica de Hidrocardburos, the nation-wide oil distribution network. Page 20

Bell Atlantic shares on a roll

Shares in Bell Atlantic, the US regional telephone group, scared to record levels yesterday as Wall Street continued to register its delight over Bell's bid for Tele-Communications, the biggest American cable television company. Page 21

Losses shrink in paper groups Georgia-Pacific and Boise Cascade, two of the largest North American forest products groups, have narrowed their third-quarter losses in spite of the continued weakness of the paper and pulp market. Page 21

Fight over Spanish telecoms

The gloves are off in the battle for control of Span-ish telecommunications, a market which, according to Prica Waterhouse, is worth \$7.8bn, or almost 2 per cent of the global telecoms market. Page 22

Carmakers seek price cuts Nissan and Mazda, the loss-making Japanese car-makers, are seeking another round of price cuts from their components suppliers. Page 22.

lberian bonds shine

Most European core bond markets put on a lacklustre performance yesterday, but Iberian markets shone, boosted by the Spanish rate cut and news that Portugal plans to scrap its withholding tax for non-residents, Page 23

Dealers see unfair competition

For decades, London has been one of the world's most attractive financial centres, with a strong tra-dition of deregulation that has attracted trading in currencies, bonds and international equities. Recently, however, some commercial bank dealers have been concerned by what they regard as unfai competition in an important arena of financial trad-ing in the City: the sterling money markets and the operations of the Bank of England. Page 26

Swinstead back in charge

Scicon, the UK computing services company acquired two years ago by EDS of the US, is once again at the head of an Information technology company. Page 25

Market Statistics

Base lending rates Benchmark Govt bonds

Liffe equity options London tradit, option Managed fund service Money markets New int. bond lesues World commodity prices World stock mikt indices UK dividends announced

HTR Japanese Smaller

Amer Anshen Iron & Steel EMP BSM Bank of New York Bell Attentic Chrysle Continental Bank Crest Packaging Daiel Eastern Electricity El Oro Mining Elf Acquitains Exploration Co

Hunting Inmarsat Ito-Yokado Kemira Laidlaw Maunders (John) Mazda 20 Metra 26 Minsk Soft Drink Motorola Nissan Parkdean Leisure Portman Mining Quadrant Quiligotti Rolls-Royce Royale Belge Sagasco Holdings Scantronic Seven-Beven Ferruzzi-Montedi Shell Espana Sindait (William) Genentech Georgia Pacific Groupe Bull Tudor

Chief price changes yesterday CGP 1275 Gr Forc France 1159 828 TOXYO (Yea) 66% + 57% + 57% + 44% + 314 + 33 + 2% 3% 2% 1% 2½ 1% Alps Electric 1100 2806 - 120 83 + 7 366 + 21 39 + 7 Agon Computer
Sudy Shop Inti Cable & Wire
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Cradiny
Desika Business
Exploration Co
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17% -

JP Morgan's 48% rise sustains pace

By Patrick Harverson in New York

BUOYANT trading and corporate finance revenues belped New York banking group JP Morgan post s 48 per cent increase in third-quarter earnings to \$468m

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yesterday.
The results were better than most Wall Street analysts had expected. But some investors were disappointed at the modest decline in trading earnings from the record second quarter. Along with some profit-taking after the sector's strong run, this left the share price down \$% at \$77% on the New York Stock Exchange st

Sir Dennis Weatherstone, the bank's chairman, remarked that "the year so far has presented plentiful opportunities, and we've been prepared to capitalise on them around the world." He was particularly pleased with the bank's return on equity, which rose to 23.9 per cent from 18.8 per cent a year ago. Trading revenues again made

the biggest contribution to the bottom line. Although they failed to match the record \$520m achieved in the second quarter, they remained strong at \$464m, up 50 per cent from a year ago thanks to big returns from the trading of debt instruments,

contracts, particularly in Europe and emerging markets.

Although trading remains at the core of JP Morgan's business, analysts said yesterday that they were impressed with the bank's efforts to boost earnings from other lines in particular, they singled out the 14 per cent increase in corporate finance revenues to \$140m. The improvement was due mostly to a rise in fees from the underwriting of

securities issues. Other husiness segments also showed strong growth. Investment management fees rose 20 per cent to \$116m, operational services fees (primarily from cus-tody, clearing and brokerage services) climbed 14 per cent to \$122m, and gains from investments in equity and fixed-income securities edged ahead to \$98m. Other revenues soared to

\$179m, including a big gain on selling part of an investment in Hospital Corporation of America. Net interest income fell slightly

One area that may have concerned some investors was noninterest expenses, which rose 18 per cent to \$882m during the quarter. The bulk of the increase, however, was attributable to higher profit-related payments to

Ericsson lines up with Inmarsat

By Daniel Green in London .

ERICSSON, the Swedish telecommunications manufac-turer, has thrown its weight behind Inmarsat, s 71-nation satellite operator, in the race to create s global mobile telecommuni-

cations network.

The link creates the biggest potential competitor yet for a \$3.4bn scheme proposed by Motorola, of the US.

Both organisations plan to launch s series of telecommunications satellites by the end of the decade which would allow portable telephones to be operated anywhere in the world.

Mr Kurt Hellström, the president of Ericsson Radio Systems, said yesterday that he would work "with Inmarsat to develop the necessary infrastructure" for the network, so that a portable telephone could switch antomatically between a cellular network and a satellite link. Ericsson and Motorola are two

of the world's biggest companies involved in building cellular tele-phone networks and handsets. Immarsat is a co-operative established in 1979 to provide satellite communications for ships. Since then it has moved into new mar-kets for emergency services and

THE FATE of Mr Bernard Pache,

58, chairman and chief executive

of Groupe Bull, the state-owned

French computer manufacturer,

There is sharp disagreement

between the industry and finance

the government, Mr Gérard Lon-

guet, the industry minister, has

decided that Mr Pache, chairman

for little more than a year,

should be replaced by Mr Jean-

Marie Descarpentries, a former

head of the French packaging

company Carnaud with a reputa-

tion for vigorous management.

Mr Longuet is believed to be

exasperated by the slow progress

in transforming Bull from a loss-

making company out of touch with its market to a suitable can-

didate for privatisation.
Groupe Bull would neither con-

firm nor deny that Mr Pache was

to be replaced. One senior execu-

tive said: "There is a long dis-

tance between one minister's

was in the balance last night.

has yet to decide.

Mr Hellström said that Ericsson preferred to join forces with Innarsat because of its "open system" plan which would allow any manufacturer to make teles for the network. The Inmarsat scheme, called

Project 21, faces a struggle to eatch up with Motorola's plan, called Iridium. Companies from North and South America, Europe and Asls have already agreed to provide Motorola's consortium with \$100m in cash and promised another \$700m as the first stage in financing Iridium. Normally, Inmarsat would have to turn to the lead partners, such as Comsat in the US and European telecommunications organisations such as BT and France Telecom, to contribute the capital cost of a network of satellites. But earlier this week it announced s reorganisation to make it more like a private-sector company. Next year its 71 members will consider a plan to make their holdings tradeable.

Mr Olof Landberg, director general of Inmarsat said: "if we are going to join the commercia world, we need a new set of atti-tudes." He said inmarsat would have to move closer to mass mar kets and learn about marketing and bringing products and services to market.

Frontrunner emerges to head **Groupe Bull** By Alan Cane

Descarpentries: set to take over from Bernard Pache

ministrles over whether Mr Pache should be replaced or desk and the Council of Minisallowed to oversee his plan for ters," implying that the French the recovery of the loss-making government would not automaticompany. The French cabinet cally rubber stamp Mr Longuet's According to sources close to

coal board chairman, is replaced by Mr Descarpentries it will again leave Bull in the hands of someone with little experience of the computer industry. The company is in desperate straits, having lost FFr15bn (\$2.65bn) over the past three years.

Mr Pache's recovery plan, to have held up an earlier announcement of the recovery

If Mr Pache, formerly French Toronto-based property devel-

which is likely to be published next week, will call for up to FFr9.2bn of state aid. Negotiations between Mr Pache and Mr Longuet over the size of the capl-

Cap Gemini results, Page 20

Leyla Boulton explains a new alliance between Russian banks

he unprecedented alliance between three Russian banks, announced this week, is a logical response to the country's glaring need to consolidate its banking sector.

Russia has nearly 2,000 banks, with 100 accounting for two-thirds of all banking business. Most of the rest are badly undercapitalised, and the central bank has tried to get them to merge with bigger banks by raising num capital requirements.

This week, Izvestia newspaper revealed that the central bank had suspended the operations of 22 troubled Moscow banks with names such as Kredit-Consensus and Glory Save-Bank.

It is no surprise, then, that the central bank has welcomed the planned alliance between Bank imperial, Yugorsky Bank and Rossiisski Kredit, three of the stronger fledglings.

Some of the impetus for consolidation may have come from an

'Western banking culture, like a woman's perfume, will make working here more pleasant'

injection of foreign competition. The central bank this summer granted licences to half a dozen foreign banks to create Russian subsidiaries.

But Mr Sergei Rodionov, the chairman of Bank Imperial, denies that the proposed alliance is in response to foreign competi-tion. "I welcome the arrival of foreign banks. They will be bored here because they will have noth-ing to do," he told the Financial

Times,
"But they will disseminate western banking culture, which, like a woman's perfume, will make it more pleasant to work

The new accord - under which the three banks will pool their financial resources into a "single credit institution with common management" - falls short of s merger because each will retain a separate legal identity. But the main aim is to combine the complementary strengths of the three banks, while reducing their over heads and tax bills. The combined assets of a group specialising in two of Russia's most lucrative markets, energy and foreign exchange, total about Rbs2.000bn (\$1.6bn).

The biggest sharebolders in Imperial, a wholesale bank for some 400 clients in the energy business, are state-owned energy companies, such as Gasprom, the gas-producing monopoly which is also a client of the bank. Yugorsky Bank is owned by big statecontrolled oil producers and finances oil projects. The attrac-tion of Rossilsski Kredit, which

"One of our clients, for instance, wanted to open bank accounts for their employees working abroad so they could receive salaries in hard currency here, but Imperial does not want

Russian banking sector. Imperial also has a banking presence in the west. It holds a 36

Trio search for trump card in a rough game



makes most of its money from various forms of arbitrage on Russis's distorted foreign exchange market, is its retail net-

to mess around setting up 3,000 private bank accounts," explains Mr Rodionov. The alliance will inevitably strengthen the participants against any increased competition that may result from creeping restructuring of the

per cent stake in Luxembourg's East-West Bank, with another 51 per cent held by the Russian Central Bank, after the Luxembourg authorities said that Imperial

could not hold the majority

Some Russian banks are pre-paring for increased competition by organising alliances with for-eign banks. Russis's biggest bank, Tokobank, is planning to set up a joint venture bank with Turkey's Yapi ve Kredi Bankasi. Other Russian banks, particularly those which fear their prized bard currency deposits will be "stolen" by foreign banks, have preferred to lobby for protection against them. But the dis-solution of the Russian parliament, which had threatened to ban foreign banks from taking

deprived them of s crucial ally. Mr Rodionov, however, dismisses Russian hanks' fears of foreign competition as "an artificial problem" He says foreign banks will not succeed in encroaching on his market share

deposits from Russian customers,

because they are totally "unfamiliar with our economy".

They are used to lending money to companies which have been audited and so on. But auditors here will approve any bal-ance sheet, no matter what is written on it. Our country is one big trust. Everything depends on

whom you know."
A former head of the Russian central bank's supervision department, the 32-year-old Mr Rodionov is adept at working around tax and foreign currency regulations which he describes as self-defeating. A gamekeeper turned poacher who is perfectly at home in the murky world of Russian business, he recognises the need for improved banking

supervision.

There are serious gaps in Russian banking legislation - for instance, there is no effective limit on industrial and commercial companies taking stakes in banks, or on clients becoming

'Auditors will approve any balance sheet, no matter what is written on it'

shareholders in their banks. Nor are the authorities tackling visihle problems such as fraudulent advertising hy banks. But while welcoming new cen

tral bank rules providing for uni-form accounting standards, Mr Rodionov says the central bank's "draconian" foreign exchange regulations only encourage capital flight. Taxation is so high that banks, including his own, have no choice but to avoid it as best they can. "I have many ways of keeping my shareholders happy without showing such s high profit. I can for instance increase the interest rates paid on their deposits.

His candour is a sign of just bow far Russian banks bave become a "state within s state" One reason for this state of affairs is the authorities' inability to protect bankers from extortion rackets. At least 10 bankers have been killed this year. Mr Rodionov says that 60 of his 160 staff are security people.

Many banks are connected to mafia-style organisations. Mr Rodionov said that the supervision chief at the central bank had his hand smashed and his country house set on fire after he tried to conduct an investigation into a "major Moscow commercial bank". "The investigation stopped there," he said.

This illustrates the scale of the challenges facing the central bank, which has lost much of its best staff, including Mr Rodionov, to the commercial sector where pay and morale are incomparably higher.

Laidlaw hit by ADT and **Attwoods** write-downs

By Bernard Simon in Toronto

LAIDLAW, the North American waste services and transport operator, has cleared the way for the disposal or rationalisation of its interests in ADT, the international security and vehicle auctton gronp, and Attwoods, the

The group has sharply written down the carrying value of its investment in the two compa-

cent interest in Attwoods totalled \$243.8m. Laidlaw is the largest single shareholder in both companies.

The moves were part of a

house-cleaning exercise which appears to signal a more active role in Laidlaw's affairs by lts Montraal-based controlling shareholder, Canadlan Pacific. Laidlaw also named Mr Jim Bullock as chief executive to replace Mr Donald Jackson, who was asked to resign last week. Mr Bullock was formerly president of Cadillac Fairview, a large

The write-downs pushed Laidlaw to a loss of US\$334.9m, or \$1.21 a share, in the fourth quarter to August 31, compared with net income of \$24.9m, or 9 cents a share, a year earlier.

Revenues rose 10 per cent to \$467.5m but income from continuing operations dipped to \$3.9m from \$24.9m. There was a negative margin

of 2.8 per cent on schoolbus and other passenger services, down from a negative margin of 4 per cent last year. CP tries to get to grips with Laidlaw legacy, Page 21 THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY

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First phase of Ferruzzi restructuring complete

By Robert Graham in Rome

ADMINISTRATORS of the collapsed Ferruzzi-Montedison group yesterday carried out the first phase of a complex restructuring plan.
This involved the approval of

the half-yearly accounts of Montedison, the quoted industrial operations of the Ferruzzi family, which showed a loss of L741bn (\$468m) against a loss of L188bn during the same pariod the previous year.
Operating results were

already announced at a board meeting on September 30. Net operating profit was up from L398bn to L784bn on turnover of L10.287bn. But approval was

delayed because the administrators had been unable to include in the accounts the effect of a freeze for the year of debt payments.

Yesterday, half-year financlal charges were written at L753bn. A statement accompanying the accounts said that accountants Deloitte & Touche had included exceptional losses of L243hn as a result of operations by Montedison International Holding and its subsidiaries.

The debt moratorium affecting service of financial debt totalling L25,000bn has been the subject of intense negotiation with nearly L1800bn in lost interest at stake. However, yesterday's meet-ing was able to go ahead as planned after 21 Italian banks representing 70 per cent of the outstanding bank debt gave their formal approval to the restructuring plan of the Ferruzzi empire.

Foreign banks accounting for L6,500bn of debt have refused to accept the debt moratorium until they have fully studied the restructuring plan. They are unlikely to give their answer before the end of the

The restructuring is based round the debt moratorium followed by a subsequent consolidation of L18,900bn worth of

illustrated a short-cut route into the domestic market. Repsol said there were in principle no objections to fur-

Repsol's sale to Shell will reallse the Spanish energy group capital gains of between

Body Shop lifts profits to £10m BODY Shop international, the

natural cosmetics and tolletries manufacturer and retailer, increased interim pre-tax profits to £10m (\$15.1m) from £8.3m, ahead of expectations, writes Maggie Urry in London. UK sales rose 6.9 per cent to £37.4m, although price increases were "minimal" and operating profits were up 5 per

cent to £3.9m. US sales rose 77.7 per cent to £19.9m and operating profits were up to £1.3m from £800,000. Sales from the rest of the world rose 21.4 per cent to £25.5m, with operating profits up 8 per cent to £5.5m. Lex, Page 18

|Santander buys into property in London

GRUPO SANTANDER, the Spanish banking and financial services bolding, aims to spend up to £100m (\$151m) on City of London property as part of a strategy to diversify its business interests and build up profit centres outside Spain. Santander said yesterday it

had spent some £18m to acquire D'Arcy House at 146 Queen Victoria Street and a further £13.75m to buy 1 Bishopsgate, the London headquarters of Fidelity Bank. It is in the final stages of purchasing a third property close to St Paul's Cathedral for about £20m.

A spokesman for the group said acquisitions would continue in the City and with an investment celling of £100m. "London has been preferred to other centres because of the profitability of its property market," he said.

Santander's diversification strategy was underlined last month when it announced a £400m joint venture with British Telecommunications to develop data transmission services in Spain.

stays in red with loss of FFr197.5m

CAP Gemini Sogeti, the French computer services com-pany, stayed in the red in the first half of this year with a net loss of FFr197.5m (\$34.9m) and warned that it was unlikely to return to profit until next year.

The group, in which Daimler Benz of Germany has a 34 per cent stake, last year went into deficit for the first time with a net loss of FFr72m for the 1992

financial year.
It has been struggling to adjust to a sharp downturn in demand in its main markets, particularly France, Germany

and Spain. Cap Gemini sald that it would be "futile to hope for an improvement in the economic situation during the second half of the year" and that it did not expect its performance to improve until 1994. Cap Gemini benefited in the

first half of last year from the proceeds of the sale of a property near the Arc de Triomphe in Paris which contributed to an exceptional profit of FFr154.5m. As a result it stayed in the hlack with net profits of FFr142.5m during the first half of 1992. Without

the property sale it would have made a net deficit of FFr118.3m.

Alice Rawsthorn in Paris.

ernment's privatisation drive.

Elf has already been named

Cap Gemini Klöckner-Werke in plant sale talks

By Arlane Genillard in Bonn

KLOCKNER-WERKE, the diversified German steel group, is in talks with three international groups to sell a majority stake in its steel plant in Bre-

The company said yesterday in was holding "intensive discussions" to sell its integrated steel plant, which employs 4,600 in the city state of Bremen and has an annual crude

steel capacity of 3m tonnes. The potential bidders are a consortium co-ordinated by the Bremen state government, grouping local companies and Sidmar, a subsidiary of the Arbed steelmaker of Luxem-

bourg; Thyssen and Krupp-Hoesch, Germany's two largest steelmakers, which have held talks with Usinor-Sacilor of France about linking for a bid; and Hoogovens, the Dutch steel producer.

These talks lend weight to the belief that Mr Hans Chritoph von Rohr, the chairman of Klockner-Werke, intends to sell the steel activities. The company narrowly escaped bankruptcy earlier this year due to a debt relief scheme which allowed it to write off nearly half its DM2.7bn (SL7bn) debt. The group's steel activities recorded a DM200m loss in the year ended Septem-

Following the debt relief scheme, Klöckner-Werke sold its special steel subsidiary for a symbolic DM2 to Mr Jürgen Grossmann, its chairman, and Drüker, a Frankfurt based consultancy company acquiring 25 per cent of the shares.

Thyssen reiterated yesterday that it was only interested in buying the cold-rolling mill and not other parts of the Bremen steel mill, which produces flat steel products. But a Klöckner-Werke

spokesman said that the company "was only interested in selling a majority stake".

The Bremen government recently moved to block the Thyssen offer because of fears

that the German steel group would close down most of the mill and eliminate a competitor in the German steel mar-

We are convinced that the

plant is competitive and should survive," Mr Claus Jager, Bremen economics minister, said.

The consortium is believed to include companies in Bremen whose survival depends on the activities of the Klockner steel plant. These include the Bremen Vulcan shipyards. aiready receiving state subsi dies. They also include the city's electricity ntility for which the steel plant is a major client and which is slated for privatisation

Shell España buys 5% of CLH

66 to 61 per cent. CLH, for-merly the Spanish govern-

ment's petroleum monopoly

By Tom Burns in Madrid

SHELL ESPANA, the Spanish subsidiary of the Anglo-Dutch petroleum group, yesterday took an important step into the domestic energy market when it paid Pta12.5hn (\$96m) for a 5 per cent stake in Compania Logistica de Hidrocardburos (CLH), the nationwide oil distribution network which is owned by the three refining companies that operate in

Shell bought the equity from Repsol, the partially privatised Spanish energy group which Campsa, reported after-tax profits of Pta35hn last year for its distribution business. Following the break up of Campsa's monopoly at the

begining of this year and the formation of CLH, the distribution network's new shareholders, in addition to Repsol, hecame Cepsa, a Spanish refiner that is a third owned by Elf-Acquitaine of France, with 25 per cent of the equity, and

reduced its stake in CLH from British Petroleum, which bought the domestic refiner Petromed two years ago and holds 7 per cent of CLH

Sbell, which becomes the only CLH shareholder not to under its previous name of own refining installations in Spain, has by its acquisition

ther reductions of its CLH

Elf Aquitaine's sell-off advisers

ELF Aquitaine, the French oil and gas gronp, yesterday announced that it had appointed Banque Nationale de Paris and Banque Paribas as its advisers for its forthcoming privatisation, writes

The news of the appointments intensified speculation on the Paris stock market that Elf will be the next company to be sold in the Balladur gov-

as one of the first four sale candidates. The first issue, the privatisation of Banque Nationale de Paris, will be completed today.

Metra said it had benefited from a surge in worldwide demand, especially for its

By Hugh Carnegy

METRA, the Finnish industrial group, returned to profit, after financial items, of F3f92m (\$16.1m) in the six months to the end of August from a loss of FM65m in the same period last year. It was helped by rapid sales growth at Wartsila Diesel, its diesel engine divi-

Sales at the unit were ahead by 93 per cent at FM2.8bn, pushing up group sales to PM5.52bn, a 48 per cent increase over the previous

year's figure of FM3.74bn. The weaker value of the markka, heavily devalued following its flotation last autumn, contributed, but lar profits growth to continue

losses to FM870m

operations increased.

start of the year.

By Christopher Brown-Humes in Stockholm

SKOPBANK, the third largest Finnish

commercial bank, cut net operating losses to

FM870m (\$153.17m) in the first eight months of

1993 from FM2.23bn as credit losses eased.

expenses fell and income from financial

The bank said its full-year loss was now likely

"The need for additional capital to ensure

solvency will reduce considerably," it added.

The bank, majority owned by the government

guarantee fund, has already received capital

injections from the state to help it weather the Finnish banking crisis. Its total income more than tripled to FM460m from FM144m.

to be less than the FM2.1bn predicted at the

power plants. Metra said it held more than 20 per cent of the world market for power plants over IMW. Demand was strongest in

Mid-term turnround at Metra

Asia Pacific. Metra said penetration of the Chinese market was paying off. Almost one-third of Wärtsila's FM3.5bn order book was accounted for by China. Metra said sales in its Sani-

tec household ceramics business were up by one-third to FML24bn. The third core division, the locks and security device maker Abloy, increased sales by 28 per cent to FM849m. Metra said it expected simi-

Skopbank cuts operating | Finnish chemicals group

in the rest of the year. Amer, the Finnish consumer group which includes Wilson Sporting Goods in the US, yesterday reported pre-tax profits of FM41m in the six months to the end of August, up sharply

from FM25m the previous year. Sales were ahead, by 13 per cent, to FM3.76bn. But Amer said the figures were flattered hy the lower value of the Finn-ish markka following its effective devaluation last autumn. Some 68 per cent of the compa ny's sales are outside Finland, with North America making

np 46 per cent Excluding exchange rate factors, sales were down 5 per cent. This included a 4 per cent decline in dollar terms in its

swings back into black

KEMIRA, the Finnish state-owned chemicals

group which is on the government's privatisa-

tion list, swung to a FM168m (\$29.6m) profit

after financial items in the first eight months,

It still expects its full-year result to be nega-

tive. because of the seasonal nature of its fertil-iser activities, although the loss will be much

The group's seven main divisions all

increased turnover, contributing to a 15 per cent

Operating income before depreciation rose 44 per cent to FM1.29bn, or 15.8 per cent of net

sales. Full year sales are forecast at FM12bn,

lower than last year's FM345m deficit.

growth in overall net sales to FM8.18bn.

and operating income at around FM1.68bn.

from a FM173m loss in the same 1992 period.

By Christopher Brown-Humes

gains boost Royale Belge

Investment

ROYALE Belge, the Belgian insurer, pushed up pre-tax profits in the first half of 1993 by 32 per cent, from BFr3.6bn to BFr4.75bn (\$135m) on the back of a strong increase in neta

investment gains.

Royale Belge, which is controlled by UAP, the French insurer, cautioned against expecting a similar rise in the second half. This year investment gains were concentrated in the first half, whereas in 1992 they were spread across the whole year, the company

explained. Profits for the full year would probably rise by 10 per cent after tax, said Mr Jean-Pierre Gerard, the company's chief executive. In 1992, the group recorded a net consoli-dated profit of BFr4.4hn, up 36 per cent on 1991.

The group's operating results rose by only 1.4 per cent from BFr2.7bn in the first half 1992, to BFr2.74bn in the first half of this year. But investment gains nearly doubled to BFr2.39bn, mainly through the sale of property and shares. Turnover in the first half of this year increased by 8.2 per.

cent to BFr53.7bm (BFr49.6bn). with premium income rising from BFr33.8bn to nearly BFr36bn.

The company said that its workplace accidents and reinsurance business had recov-

This announcement appears as a matter of record only

TAM SİGORTA A.Ş.

has acquired the remaining 2.872.947 shares of

HEKTAŞ TİCARET T.A.Ş. in THE REPUBLIC OF TURKEY PRIME MINISTRY

PUBLIC PARTICIPATION ADMINISTRATION'S portfolio.

TURKINVEST A.O.G. MENKUL KIYMETLER A.Ş.

has acted as the financial advisor and intermediary in this transaction.

October 1993

TÜRKIYE SERMAYE PIYASASINDAN YÜKSELECEKTIR

Chrysler Financial Corporation US \$150,000,000 Ploating Rate Notes due 1991

THE WARDLEY **CHINA FUND** LIMITED

Unaudited NAV per share as at 30th September, 1993 US\$10.36

£100,000,000 BRADFORD &BINGLEY Floating Flate Notes Due 1998 8% per province 17th October 1993 17th January 1994

(A FIRST BOTTOM



Mortgage Funding Corporation No.4 PLC Uncorporated in England and Vales with limited liability unde

registered number 2133465) £100,000,000 Class A1 Mortgage Backed Floating Rate Notes Due 2035

NOTICE IS HEREBY GIVEN to the holders of the Class Al Notes, that the Issuer has determined in accordance with determined in accordance with the Redemption provisions set out in the Terms and Conditions, the Class Al Notes in the amount of £7,000,000 will be redeemed on the next Interest Payment Date, 29th October, 1993 (the "Redemption Date"). The Class Al Notes will be redeemed on a pro-rate basis and the Principal Payment per Class Al Note will be £7,000. The Principal Payment on each Class Al Payment on each Class Al ance with the operating pro-cedures of Euroclear and Cedel.

NOTICE OF INTEREST

To the Holders of ence Central de Brasil New Money Bonds Due in 1999

ance with the provi of the Bonds, notice is hereby given that the above Bonds bear interest for the 182 da interest Period from October 18 1993 to April 15, 1994, at a rat per annum of 4 1/16 as calculate accordance with the terms the above Bonds. SANCO CENTRAL DO BRASE ISSUER



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EUROPEAN INVESTMENT BANK Luxembourg

PTE 5,000,000,000 EIB BONDS ESCUDOS / 89 - II due 1997

Newly applicable interest rate

Notice is hereby given that pursuant to the conditions of the Bonds for the four years 4th December 1993 to 4th December, 1997 the Bonds will carry an interest rate of 9 3/8% per annum. Interest payable on the coupons 5 through 8, on the relevant interest payment dates 4th December, 1994 through 4th December, 1997 will

amount to PTE 93.75 per Bond of PTE 1,000 nominal amount.

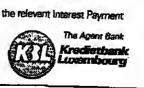
Luxembourg, 15th October, 1993

GPA Investments B.V.

US\$ 30,000,000 Guaranteed Floating Rate Notes due 1995 **GPA** Group pic

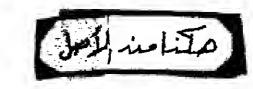
In accordance with the Terms and Conditions of the Notes, notice is hereby given that for the Interest Period from October 13, 1993 to April 13, 1994 the Notes will carry an Interest Rate of 3,825 %

The Interest Amount payable on the relevant Interest Payment Date, April 13, 1994, will be US\$ 1,933.75 per US\$ 100,000 The Agent Bank





1983 (FRF millions With constant parities (%) France 1,941 - 0,8 + 2,8 +1.9 Other European 1.884 - 9,1 0 Outside Europe 1,149 + 13,1 + 8.1 Total 5,826 - 0,5 + 1.7



who was president of Cadillac

Fairview, a prominent Toronto-

Laidlaw has also cleared the

decks for the disposal or

rationalisation of several busi-

nesses acquired during the

helter-skelter period of growth under Mr De Groote.

The company this weak

announced fourth-quarter

write-downs totalling US\$349m,

about two-thirds of which, or

\$244m, reflect the reduced

value of its 24 per cent stake in ADT, the international secu-

rity services and vehicle auc-

tion group, and its 35 per cent

interest in Attwoods, the UK-based waste-management

The write-downs drove Laid-

law to a loss of US\$292m, or \$1.05 a share, in the fiscal year

to August 31, compared with

earnings of US\$132m, or 50

cents a share, in the previous

year. Revenues rose to

Laidlaw has been pondering

the sale of its ADT stake for

some time. The two companies

have little in common. ADT's

entrepreneurial chief execu-

tive. Mr Michael Asbcroft.

would undoubtedly be glad to

sever his links with a company

which accused him three years

ago of improper accounting

US\$1.99bn from US\$1.93bn.

company.

based property developer.

CONVINCENT BY CO

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Investment

gains boost

Royale Belg

S. Andrew Hill in British

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STATED SALES

German steel as Comment of the Comme confirm strength of US banking

By Patrick Harverson in New York

THREE large regional US banks - the Bank of New York. Keycorp and Continental Bank - reported strong growth in third-quarter earnings yester-day, providing fresh evidence that the nation's banking industry remains in robust

The Bank of New York, the 17th-largest in the country. reported a 45 per cent rise in profits to a record \$151m.

Return on equity, an important measure of profitability, climbed to 15.95 per cent, from 12.65 per cent last year The bank said that several

factors had contributed to the improvement, including contrihutions to earnings from the recently-acquired National Community Banks group and from 62 branches bought from Barclays Bank of New York.

Other positive factors included strong fee income especially from the processing of credit cards and securities and a widening in interest rate spreads, which followed a further shift in the bank's asset mix toward high-yielding assets and a reduction in the

level of non-performing assets. Keycorp reported a 31.4 per cent improvement in its third quarter profits to \$102.6m, and return on equity of 18.44 per cent, up from 16.01 per cent a year earlier.

The New York State-based bank will join forces next year with Society Corporation of Cleveland in a \$3.9bn merger that will create the country's 10th largest bank.
It said that fee income rose

almost 9 per cent to \$117.6m in the quarter Contributions from two recently-acquired banks lifted its average earning assets to

\$28.9hn and its net interest income to \$389.9m. Continental Bank of Chicago reported a 28 per cent jump in third-quarter profits to \$68m. and return on equity of 16.4 per cent, up from 14.4 per cent in

The highlights of the quarter were hig increases in trading profits and equity investment

By late morning, Bank of New York shares were down \$% at \$56%, while Keycorp was unchanged at \$36% and Continantal bad slipped \$14

Regionals' results | CP tries to get to grips with Laidlaw legacy

Canadian Pacific is taking a more forceful interest in its C\$500m investment, reports Bernard Simon

SK Bill Stinson what Laidlaw non-executive director A SK Bill Stinson what he thinks of Mr Michael De Groote and the response is unlikely to be

Five years ago, Mr Stinson persuaded Canadian Pacific, the Montreal-based railway and energy conglomerate of which he is chairman, to spend more than C\$500m (US\$376.4m) for a controlling atake in Laidlaw, the North American waste services and schoolbus operator founded by Mr De Groote.

The investment bas proved

to be a deep amharrassment

both for CP and for Mr Stinson personally. CP's atake, which represents a 47 per cent voting interest, is now worth about one-third of the purchase price. CP also neglected to negotiate a non-

compete agreement with Mr De Groote, who used some of the proceeds from the sale of his shares to start a waste-management company in competition with Laidlaw. CP has recently moved on several fronts to erase some of

the De Groote legacy from Laidlaw. Apparently under pressure from his board to take a more active role at Laidlaw. Mr Stinson asked Mr Donald Jackson, the chief executive hired by Mr De Groote to succeed him, to resign. Mr Jackson bas been

replaced by Mr Jim Bullock, a ADT's completion of a \$1.2bn

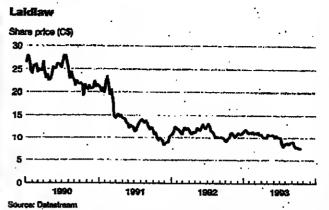


Bill Stinson: Laidlaw deal was embarrassment for CP chief

refinancing last summer means that Laidlew now has little reason to delay the sale of its shares any longer. By signalling its willingness to sell, however, the Canadian company has driveo ADT's share price down by a dollar on the New York Stock Exchange in the past week.

As for Attwoods, its disposal this week of Mindis, a troubled Atlanta-based recycling com-pany, has also paved the way for a new relationship with its biggest shareholder.

The possibilities range from Laidlaw selling its Attwoods stake to some rationalisation of the two companies' activities. Much will depend on Mr Bullock's assessment of Laidlaw's own businesses, espe-



cially solid-waste disposal, which is also Attwoods' core

Mr Jackson had the misfortune to take the belm at Laidlaw in 1989, just as the North American economy peaked. You can blame him for not acting sooner on the problems. but you can't blame him for creating the problems," says one US analyst.

Torth American wastemanagement compa-nies have been hit not only by the recession but also by such trends as recycling and tougher regulation of waste-disposal sites. Intense competition is reflected in plummeting landfill fees. Volumes and prices in the

hazardous waste business have slipped even further in the past few months. The industry's over-capacity is reflected in hefty write-downs taken by several hig companiea in recent weeks

In spite of a \$105m charge against its Ganadlan operations in the latest quarter, Laidlaw remains relatively strong in the North American hazardous waste sector.

Unlike some of its competitors, which are burdened by big incinerators and landfill sites, Laidlaw has put most of its resources into a network of small service centres. Its solidwaste husiness is on a less secure footing, however. While operations in Canada are profitable, the US division has suf-

fered from being too scattered Even before Mr Bullock's arrival, senior management had drawn np plans for a rationalisation of the solidwaste division, involving several hundred million dollars

This week's moves suggest. that the three senior Canadian Pacific managers on Laidlaw's board will take a more active role than they have in the past. When Laidlaw made a key strategic decision earlier this year to invest in a landfill husiness in Italy, CP, which has a reputation as a hureaucratic company, made its displeasure known only after the deal had gone through.

The signs that CP is now taking a more forceful interest in its investment may also indicate, however, that it has not yet completed the job of erasing its unhappy experience.

For the past year, Mr Stinson has described the Laidlaw stake as "a portfolio investment" outside CP's main transport and energy interests. CP is understood to have held talks already with several proapective huyers, though all have so far proved abortive.

GP values Laidlaw on its books at C\$13.50 a share, well ahove the market price of C\$7.63. One source familiar with CP predicts that "if the stock ever gets close to the carrying value, they'll be gone."

Whirlpool ahead 27% to \$70m

By Karen Zagor

WHIRLPOOL, the world'a biggest maker of large home appliances, yesterday unveiled a 27 per cent jump in third-quarter earnings, helped hy strong results from the company's European business.

The US company turned in net earnings of \$70m, or 96 cents a share, against \$55m, or 78 cents, in the same period last year on revenues which were flat at \$1.91hn.

Mr David Whitwam, chairman, said the company's operating performance in each of its four global regions "met or exceeded our high expectations

in North America, the company said revenues and earnings were "better than an outstanding third-quarter 1992," although revenues rose faster

than operating profits. Profits growth was dampened by the new accounting standards for post-retirement benefits, a charge relating to ending distributor agreements and the impact of a weakening Canadian dollar.

Industry shipments were up more than 10 per cent in the quarter and were expected to be up between 3 per cent and 4 per cent for the year.

In Europe, the company had record operating earnings in spite of a sluggish anvironment. Whirlpool said its unit shipments were higher, its costs were significantly lower and its compressor husiness

Whirlpool expects European industry shipments to be down by about 2 per cent for the

Other overseas operations saw strong growth. Excluding Brazil, Latin American shipments and revenues were about double.

In Asia, unit shipment and revenues rose more than 30 per cent in the quarter but profitability declined, because of planned spending linked to expansion in the region. For the nine months, Whiri-

pool suffered a net loss of \$18m, or 27 cents, including special charges. Stripping out these charges

earnings for the period would have totalled \$202m, or \$2.81. A year earlier, Whirlpool had net

had a strong performance.

It may also put pressure on Mexican banks to lower their

SHARES in Bell Atlantic, the

US regional telephone group, soared to record levels yester-

day as Wall Street continued to

register its delight over Bell's

At mid-session, shares in

Bell were up \$2% at \$68%,

while TCI's A shares rose \$11/2

to \$32%, also a 52-week high. The deal values TCI at

\$11.8bn, or \$19 per share, exclu-

ding the Libarty Media pro-

Correction Notice

Finance, Ltd.

US \$174,300,000

1410/1441 Broadway

bid for Tele-Communications, the higgest US cable television

interest rates.

for foreign loans | meet expectations

tive, said the improvement reflected the medical communi-

started to rebound this year after a study showed heart attack patients had a survival

> cent in the third quarter to \$63.5m from \$49.4m a year ear-

Genentech also received a

"Considering the fact that in August an FDA advisory panel

CBS sees record year By Frank McGurty in New York

CBS posted record earnings for

The results included a onetime gain of about \$3.20 a share, reflecting the settle-ment of legal dispotes and tax

the popular chat-show host, bolstered CBS's commanding lead over its rivals.

big viewing audiences.
The board raised the quarterly cash dividend to 50 cents a common share, from 25 cents, the level in effect since the first quarter of 1991. For the first nine months of

ventions, which fail to attract

1993, net income was \$279.9m. or \$17.62 a share, on net sales of \$2.47bn.

Paper groups' losses trimmed

GEORGIA-PACIFIC and Boise Cascade, two of tha largest North American forest prodncts groups, narrowed their third-quarter losses in spite of the continued weakness of the paper and pulp market. Georgia-Pacific, the world's

largest manufacturer of paper and wood products, yesterday sald it had reduced its third-quarter deficit to \$36m, or 42 cents a share, from \$174m, or \$2.01, in the same period of 1992. Sales were flat at \$3bn. Progress was also made by Boise Cascade. The Idaho-

based group posted a loss of \$24.2m, or 91 cents a share, compared with a deficit of \$35.7m, or \$1.18, in the yearearlier quarter. Revenues climbed 7 per cent to \$1bn. The improvement at Georgia-Pacific partly reflected a record performance by the huilding products husiness, which lifted operating profits to \$210m,

Prices for lumber harvested in southern US states were well above 1992 levels, while the volume of sales was also higher. However, the paper and pulp

against \$200m.

husiness, hard hit by an industry-wida slump which began in 1989, showed little sign of rebounding. The segment's operating loss

was \$10m, against \$7m last The results included an after-tax gain of \$10m on an asset sale and \$53m in tax

charges, bonus payments and

Although tha overall improvement at Boise Cascade was more modest than Georgia-Pacific'a, the Pacific north-west group had more

\$7m in net income.

early retirement of daht. If

these Items were excluded, the

company would have realised

reason to be optimistic about its paper and pulp business. in the paper segment, Boise Cascade made "good progress in the areas it can control, such as reduced costs and improved product mix," the

company said. The division's operating loss was less than last year'a figure, even though weighted-average prices for its prodocts were flat. The company does not iasue specific figures for its

David Brink to head ABSA

MR David Brink, chief executive of the Murray & Roberts construction and engineering groop, has been appointed chairman of ABSA, Sonth Africa's largest bank, with effect from November 1. writes Philip Gawith in Johan nesburg. Mr Brink has also been

appointed chairman of Murray & Roberts and will relinquish his chief executive position. At ABSA, Mr Brink must restore the reputation of a group that has been sullied hy controversy since its controversial formation in 1991. The bank has recently seen the departure under a cloud of both its chairman, Mr Herc

Hefer, and the chief executive, Mr Piet Badenhorst.

Mexico cuts tax on interest

By Damian Fraser and Stephen Fider in Mexico City

THE Mexican government is cutting the tax that domestic companies pay on their interest on foreign bank loans. This is expected to reduce their cost of funding in foreign curren-

The government plans to reduce, initially for a two-year period, the withholding tax to 4.9 per cent, from 15 per cent, on thair interest on hank loans. This will cut the cost of foreign bank funding by one-

The tax reduction is expected to increase capital flows into Mexico.

Genentech's profits

GENENTECH, the US biotechnology company which is 60 per cent owned by Roche of Switzerland, yesterday posted third-quarter profits at the top end of expectations and predicted earnings growth in 1994. For the three months to Sep-tember 30, Genentech recorded net income of \$15.5m, or 13 cents a share, up from \$7.7m, or 7 cents in the same period of

in the quarter. Ravanues advanced to \$165.4m from \$137.3m. Mr Kirk Raab, chief executy's acceptance of the value of

The move will not affect bonds issued by Mexican companies, which are exempt from

the takeover

1992. Most analysts had expected earnings of 9 cents a share

Genentech's Activase beart

Sales of Activase slumped in 1992 amid concern over its price and effectiveness. They

Wall Street welcomes Bell-TCI merger gramming assets, which could A share dividend at the cur-he worth up to a further \$10hn, rent level of \$2.68 annually. he worth up to a further \$10hn.

or \$18 a share, if included in

Bell Atlantic, which was advised by Salomon Brothers, would also take on some \$9.6bn of deht Bell Atlantic said it would

issua 220m new class B shares in exchange for TCI ahares.

It added that the new class B shares will not pay dividends for five years. Howaver, it intended to maintain its class

J.P. Morgan & Co.

Guaranteed Secured Floating Rate Notes Due 1999 For the period from October 13, 1993 April 11, 1994 the Notes will carry an est rate of 3.775% per ann with an interest amount of US \$843.75 per US \$50,000 principal amount of Votes payable on April 11, 1984. the interest period 15 October 1993 to 15 April 1994 the notes Bank of America NT & SA. will carry an interest rate of 5% per annum. Interest payable

SUITS & SHIRTS MADE TO MEASURE by Raj Mirpuri of Hong Kong at Hotel Grosvenor nen Road. on Oct 18th & 19th SPECIAL: 3 cotton thirts OPB 100: 2 wool suits GPB 520: For Free Catalogue on status kindly Facz +852 317 6817

Incorporated US\$300,000,000 Subordinated floating rate notes due April 2005 Notice is hereby given that for

1994, he added. an 15 April 1994 will amount to US\$126.39 per U\$\$5,000 note and U\$\$2,527.80 per share would remain firm, the number of shares is yet to be US\$ 100,000 note. finalised, and a complex for-Agent: Morgan Guaranty Trust Company mula will be used, based in part on cash flow from 9.4m JPMorgan cable subscribers not in the Bell Atlantic region, he said. Bell Atlantic said that it

By Karen Zagor

advantage over patients taking a rival drug. Activase sales rose 29 per

boost when an FDA advisory panel recommended approval of Genentech's next product.

unanimously recommanded approval for Pulmozyme [dornase alfa] DNase for treating cystic fibrosis, we approach 1994 with continued expectations of growth," Mr

For the nine months, Genentech earned \$40.3m, or 34 cents on revenues of \$488.2m, against \$14.6m, or 13 cents on revenues of \$402.3m the previous year.

Bell Atlantic said the con-

templated deal values the cable

properties involved at about

11.75 times annualised cash

flow for the three months prior

to the closing.
It said that if it was allowed

to acquire all the TCI/Liberty

assets, each TCI class A share

would receive about 0.65 of a

new Bell Atlantic class B

In a separate statement, Bell

Atlantic said that it had hired

an investment banker to evalu-

ate strategies for exiting the

The company's financial ser-

vices include diversified leas-

ing, computer leasing and real

Bell Atlantic's chief financial

officer, Mr William Albertini,

said the new Class B shares

are valued at about \$54 a

The number of shares may

change by the time tha deal

closes in the second half of

While the dollar value per

expected earnings per share

dilution in the first year after

financial services business.

estate companies.

after strong third term

By Frank McGurty

the third quarter and forecast a best ever full year. For the three months to end-

September, the group reported net income of \$118.3m, or \$7.39 a share, compared with \$42.7m, or \$2.76, in the corresponding period of 1992. On a consolidated basis, CBS's net sales were \$752.6m, up 12 per cent on the 1992 quarter.

The hnoyant performance reflected the strength of tha network's programming. Last mooth's debut of Late Night

The CBS television network realised a 15 per cent gain in revenues and a substantial increase in operating profit, in spite of the continued singgishness of the US economy. In addition to higher advertising pricing, the improvement was attributed to the absence of last year's coverage of the US political party con-

In the comparable period last year, net income was \$47.7m, or \$3.08 a share, on slightly improved sales of

closing of around 30 per cent to

35 per cent. Growth in earnings par

share is expected to be well

above 10 per cent a year for the five-year period after closing the deal.

It said because of the consent

decree that broke up the Bell

System, it cannot provide cer-

tain long-distance telephone

sarvice, and since Liherty

Media's and Tele-Communications' programming interests

include some incidental long

distance service, it must obtain

If it acquires the waiver and

other regulatory approvals,

Bell Atlantic would acquire all

Tele-Communications and Lib-

erty Media assets except the

in-region cable operations and

other prohibited assets, which

would be distributed to Bell

Atlantic shareholders or sold.

a waiver.

CPR Group

On October 6, 1993.

First half 1993

the Board of CPR Group were given a report on the Group's activities and results for the first half of 1993. Group share of net profit was MY 155.6, up 55 % on the first half of 1992.

Consolidated shareholders' funds amounted to 3.1 billion france as at June 30, 1993, with a balance

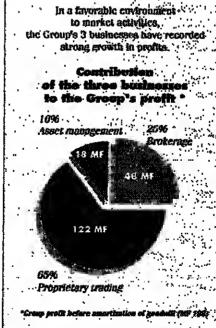
sheet total of over 127 billion francs. The European solvency ratio was 9.16.

Proprietary trading

Against a background of aharp reductiona in interest rates and extreme volatility in the markets, the Group continued to expand its arbitrage operations in international markets and Its market-making activities. its intercational subsidiaries achieved profits of MF 17.5 as at June 30, 1993, against MF 10.9 in the first half of 1992.

Asset management

Funds managed on behalf of third parties by CPR Gestioo and Scheicher-Prince private management funds amounted



to 45.6 billion francs as at June 30, 1993, up 15 % on the end of 1992. Thia increase in funds is mainly due to sensitive abort-term SICAVs and French and international long-term bood UCITS.

Brokerage

activities All lotermediation activities, both French and international. have recorded strong growth in volumes handled. with profits up sharply. This arm represents oce quarter of the Group's profits as at Juoe 30, 1993.

Recent Development and Outlook Further to its Discouot House Seccombe. Marshall & Campion and its Agency Broker, which are fully owned, the Group has recently increased its presence in the U.K. with the creation of GPR Securities, a subsidiary of its French Stockbroker Scheicher-Prince. CPR Securities, approved by the SFA.

will provide U.K. costomers with advice on the French equity market. Ongoing diversification within the Group's 3 businesses and the maintenance of tight risk control give



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creating a new public

However, the company said that if there were delays in the transfer of the programming and certain other assets, then programming properties and in-region cable would be distributed to Tele-Communications/Liherty shareholders,

Bell Atlantic said it would provide \$1hn to the new company, and receive a 5 per cent five-year note and warrants to acquire 19.9 per cent of the new company's stock at a price to be set upon closing.

Boral raises bid to win Sagasco

in Sydney

THE battle for control of South Australia's Sagasco Holdings came to an abrupt end yesterday when Boral, the Australian building materials and energy company, increased its offer and secured the support of the oil and gas company's largest shareholder.

The new offar of A\$3.90 a share, raised from A\$3.50 a share, valnes Sagasco at As a result, Boral now owns A\$846m (US\$545.8m), which or has acceptances in respect

compares with A\$759m previ-

The South Australian Government Financing Authority, which holds a 31.89 per cent interest in Sagasco, sald it would accept the revised

At the outset of the hid, Boral had acquired a 19.9 per cent interest in its target also from the financing authority - for A4146m, or A\$3.40 a

of more than 50.1 per cent of Sagasco's shares. This allowed the bidder to declare its offer unconditional yesterday morning. The revised bid will now be extended until October 28.

The quick denouement left Santos, the Adelaide-based oil and gas company which holds a 19.9 per cent interest in Sagasco, pondering its positinn. "Santos has not accepted the offer and is considering its position in the light of these developments," it said in a

for Sagasco a year ago, with an

offer of A\$3.70 a share, but ran into opposition from the Trade Practices Commission. The TPC worried that a takeover of Sagasco - which has oil and gas interests in South Australia's Cooper Basin as well as interests in south-west Queensland, Western Australia's Beharra Springs and the Northern Territory's Amadeus

MITSUKOSHI, an np-market Japanese department store, posted its first interim pre-tax loss in nine years as an gas projects - would give Santos a virtual monopoly in the South Australian gas industry. increasing number of consumers turned away from luxury The store suffered a non-con-

solidated pre-tax loss of Y1.7bn (\$16m) and an after-tax deficit of Y2bn. Sales fell 5.1 per cent to Y398.8bn as unseasonally cool weather hit sales of clothing and honsehold goods. Mitsukoshi expects a full-year pre-tax loss of Y2.3bn on a 3.6 per cent fall in sales to Y812bn.

Mitsukoshi

plunges into

the red at

halfway

By Emiko Terazono

in Tokyo

Among other retailers, Daiei, the country's largest supermarket operator, saw its pre-tax profit fall 8.4 per cent to Y10.5bn on a 1.2 per cent rise in sales to Y1,011.7bn. After-tax profit inched up 1.6 per cent to Y4bn.

Daiei reported a special firsthalf loss of Y5bn due to liquidation of a subsidiary. The company is trying to cut its debts, officials said. Daiei expects full-year unconsolidated pre-tax profits to fall 2.3 per cent to Y2bn on a 1.2 per cent rise in sales to Y2,040bn.

Ito-Yokado, which owns Southland Corp of the US, reported a a 14.6 per cent fall in interim pre-tax profits to Y41.7bn on a 0.1 per cent rise In sales to Y750.8bn. The company said profits were hit hy the fall in clothing sales, but the effects of cost-cutting efforts would come through in the second balf. Ito-Yokado expects a 5.1 per cent fall in full-year pre-tax profits to Y92.5bn, on a 1.9 per cent rise

in sales to Y1,540bn. Seven-Eleven, a convenience store operator and a subsidlary of Ito-Yokado, said its half-year pre-tax profit rose 2.6 per cent to Y46.2bn. Sales rose 7.5 per cent to Y98.6hn dne to the launch of a record 224 stores during the first half. After-tax profit rose 4.4 per cent to ¥25.2bn.

The company expects full-year pre-tax profits to rise 5 per cent to Y89.5bn on an 8.5 per cent increase in sales to

Global battle is joined for Spanish telecoms market

Tom Burns in Madrid on the end of protectionism

HE gloves are off in the battle for control of Spanish telecommunications, a market which, according to Price Waterhouse, is worth around \$7.8bn, or almost 2 per cent of the global telecoms market.

After years of protection from the outside world, the market is being prised open. The Spanish government is about to award two licences to allow independent operators to provide data transmission services, and next year plans to liberalise the cellular telephone business.

Opinions are mixed as to how Telefonica, the state-controlled telecommunications group chaired by Mr Candido Velazquez, will face up to the competition. An estimated 31 per cent of its revenues come from businesses that will shortly be opened up to compe-

British Telecommunications (BT). France Telecom and Cable and Wireless are seeking data transmission licences. Three domestic consortia, which involve almost all of Spain's big corporate names, nave teamed up with foreign operators to hid for the mobile telephone business.
Telefonica, in which the gov-

ernment has a 32 per cent shareholding, claims it can hold on to a market share of at least 75 per cent for deregulated services and that it faces a possible 4 per cent loss of annual revenues.

It has signed up JP Morgan. the US investment bank, as financial adviser. Telefonica insiders say the US bank will be the company's key partner as it seeks strategic international alliances, particularly in Latin American privatisation

The government is going slow on liberalisation. Like Ireland, Portugal and Greece, it has ensured that voice transmission and the basic domestic network (which accounted for 82 per cent of Telefonica's revenues last year) will not be deregulated until 2003 instead of in 1998 as elsewhere in the EC.

However, many analysis donbt Telefonica's ability to prosper in an open market. The danger is not so much

the increasing competition, but the way in which big clients, the financial groups and the industrial corporations, could find ways around the restrictions once better technology is on offer," says one.

Telefonica's fundamental problem is the growing domestic frustration over its services. Monopoly status has hred a lethargic and reactive corporate culture, say its critics. Its long distance tariffs are among the highest in Europe, and its response to customers is slow.



Squaring np: Telefonica's Candido Velasquez

recent survey among major Spanish companies indicated that Telefonica's customer base was divided and unsatisfied; 60 per cent of the corporations interviewed said they would switch to another supplier if they could.

BT, which established itself in Spain four years ago, now operates three Spanish nodes, connecting domestic clients to its global network service for data management. Earlier this year it won a contract from Repsol, the partially-privatised energy group and a former Telefonica customer, to manage its external data transmis-

Last month BT delivered its boldest challenge yet to Telefonica when it unveiled a £400m joint venture with Grupo Santander, the big bank-ing and financial services group, to bld for one of the forthcoming domestic data communication licences.

The venture, which is built around Megared, a data company that Banco Santander created in 1989 to serve its extensive hranch network aims to capture 22 per cent of the domestic data transmission market over the next decade.

The real hlow to Telefonica was that it was perceived as heing summarily dumped by the Santander group, which had a seat on the Telefonica board, in favour of an outside competitor. Santander informed the national telecommunications group of its alli-ance with BT Just one day before the agreement was publicieed. The banking group's nominee director subsequently resigned from Telefonica's

Telefonica responded to BT's assault by launching its own data transmission company, supplying voice and images as well as data and announcing that it had secured two large clients, Caja de Madrid, the second-ranked Spanish savings bank, and Banesto, a big private bank network, for the new service.

Nevertheless, it is clear that the umbilical cord which once linked Telefonica to hig domestic financial groups has been

In the wake of the BT-Santander alliance, Banco Central Hispano, one of the biggest Spanish banks, acquired 10 per cent of AT&T Network Systems, as part of an ambitious programme of industrial and financial co-operation with the US telecommunications.

ispano expects to maintain good rela tions with Telefonica, but direct competition is inevitable. Hispano is heading one of the consortia for the cellular phone licences. A further mohile phone consortium is . lead by Banco Bilhao Vizcaya, another blg banking group.

Perhaps the most visible

yerya Tik

irony of the deregulation is that the home-based hanks have sought partnerships abroad to exploit the new trad-ing climate, while Telefonica has contracted the services of a foreign bank - JP Morgan - to defend its home turf.

Australian venture for

By Nikki Tait

Chinese

steelmaker

CHINA'S largest steelmaker. Anshan Iron and Steel Com-plex (Angang), has signed a joint venture agreement with Perth-based Portman Mining to develop an iron nre mine at Koolyanohhing in Western Australia.

Koolyanohhing was closed hy Broken Hill Proprietary in 1982, but the aim is to rede velop the mine by July next year. Angang will buy all the iron ore fines produced at Koolyanohhing - which are estimated to average around 1.1m tonnes a year - for the next 20 years.

The joint venture will take over low-grade stockpiles left behind when BHP closed its iron ore operations on Cockatoo Island, off northern Western Australia. Angang will also buy the concentrate from Cockatoo Island for the six years of this project.

Total annual sales for the joint venture - including those to Angang - are forecast to be A\$50m (US\$33.13m) a

Investment in the joint venture project Itself will be around A\$25m, although the two parties said that there would be further "substantial" expenditure hy plant and equipment contractors and by the Esperance Port Anthority on shiploading facilities.

Portman will hold a 60 per cent interest in the joint venture, and Angang tha rest.

NEW ISSUE

Cosmo Securities (Europe) Limited

KOKUSAI Europe Limited

Universal (U.K.) Limited

. in

Hitachi to increase spending on advanced memory chips capacity NEC's facility, which had been

By Michiyo Nakamoto

JAPANESE semiconductor makers are stepping up investmant in next-generation dynamic random access mem-ory chips in a hid to take advantage of strong demand for advanced memory chips from the personal computer industry and stay ahead of rivals in the highly competi-

tive market. Hltachi yesterday became the latast company to announce it will increase

By Michiyo Nakamoto

such move this year.

its affiliated suppliers.

NISSAN and Mazda, the

lossmaking Japanese carmakers, are seeking another

round of price cuts from their

components suppliers. Nissan said it had asked

about 50 of its suppliers to

reduce their prices - its second

In February, the carmaker sought reductions from 32 of

It had been forced to seek

further price cuts by the

prolonged downturn in the

Japanese market and the sharp

rise in the value of the yen, it

Nissan had forecast a

recovery in new vehicle demand in the second half, but

it now believes that there Is

unlikely to be any

improvement before 1994.

Nissan and Mazda seek

components price cuts

investment in 16-megahit dRAMs to bring worldwide capacity at its dRAM factories to about 2m chips a month by the end of next year.

The company produces about 300,000 16-megabit dRAMs a month in Japan, but it plans to start manufacturing the chips at its German plant next year. It will invest Y60bm (\$566m) by the end of fiscal 1996. Hitachi's move follows the

earlier decision by NEC to bring a semiconductor facility on stream to manufacture 16-megablt dRAMS next year.

Mazda said that it had asked

its components suppliers to

reduce prices by at least 3 per

cent following a similar

reduce prices by 2 per cent earlier in the year, but

bas not requested price

reductions since then, the

Japanese vehicle makers are

squeezing their suppliere under the impact of one of the

worst downturns the industry

New vehicle sales expected

Similar pressures are being

This is particularly true in

western Europe and in North

America, as manufacturers

seek to staunch heavy losses.

to fall in 1993 for the third year

exerted elsewhere in the world

Honda asked its suppliers to

request in April.

company said.

has experienced.

in succession.

auto industry.

This annuncement appears as a matter of record only.

eventually have the capacity to manufacture 4m dRAMs per month, the company said. Meanwhile, Fujltsu, one of

built but not equipped, will

Jepan's leading semiconductor makers, and Hyundai, the Korean company, agreed earlier this month to co-operate in the development of 16-megabit dRAMs. Hitachi also agreed earlier this month to transfer 16-megabit technology to Goldstar of Korea and huy back chips on an original equipment manufacturing basis.

Minsk project for Coca-Cola Amatil

By Our Financial Staff

COCA-COLA Amatil, the Australian company which is controlled by the Atlanta-based Coca-Cola group, is forming a joint venture company with the Minsk Soft Drink Factory (MSDF) in Minsk, the capital of Belarus, to produce and distribute the soft drink in the republic.

The joint venture company would be owned 95 per cent by CCA and 5 per cent by MSDF. Some Coca-Cola is already bottled by soft drink factories in three cities in the republic -Minsk, Brest and Vitebsk. Coca-Cola Amatil has fran-

chises to make and sell Coca-Cola products in Austria, Hungary, the Czech and Slovak republics. Australia. New Zealand, Papua New Guinea and

14th October, 1993

Bank of Tokyo Capital Markets Limited

Kankaku (Europe) Limited

Towa International Limited

Daiwa Europe Limited

Lafarge Coppée

a French business corporation (société anonyme) with capital of FF 1,696,317,87S registered at 28, rue Emile-Ménier, Paris 75016, France RCS Paris 8 542 105 572

Notice to holders of 61/6% international bonds issued July 1988 nominal value FF 10,000 convertible into shares

Holders of these bonds are advised that Lafarge Coppée is undertaking a capital increase by incorporation of reserves and a bonus issue on

1 (one) new share, bearing dividends as of January 1, 1993 10 (ten) shares existing on October 29, 1993 Shares created by conversion up to and including October 29, 1993 on the basis of 26.32 shares per bond will thus be eligible for the bonus

issue to start on November 17, 1993. After October 29, the conversion ratio will be adjusted to reflect the terms set nut in the issuing prospectus, and raised to 28.95 shares



Banco de la Nacion Argentina U.S. \$195,000,000

Floating Rate Serial Notes due 1994-1997

For the period 15th October, 1993 to 15th April, 1994

In accordance with the provisions of the Nates, notice is hereby given that the rete of interest has been fixed et 4.125 per cent. per annum, and that the interest payable on the relevant interest payment date. 15th April, 1994 against Coupon No. 13 will be U.S. \$1,042.71 per U.S. \$50,000 Nate.

> The Industrial Bank of Japan, Limited Agent Bank

U.S. \$150,000,000 Floating Rate Notes due 1995

Fiduciary issue by Bankers Trust Luxembourg S.A. to fund a loan to be made to



Istituto per lo Sviluppo Economico Dell'Italia Meridionale la statutory body of the Republic of Italy memparatal make Law No. 298 of 11th April, 1953)

Notice is hereby given that for the Interest Period 15th October, 1993 to 15th April, 1994 the Notes will bear a Rate of Interest of 3.675% per cent. per annum. The Coupon Amount will be U.S. \$185.79 per U.S. \$10,000 Note and U.S. \$1,857.92 per U.S. \$100,000 Note payable on 15th April, 1994.

Bankers Trust Company, London

U.S. \$75,000,000 8 per cent. Subordinated Guaranteed Convertible Bonds due 1998

Fletcher Challenge Financial Services Netherlands B.V.

(the "Issuer") NOTICE IS HEREBY GIVEN that, in accordance with Condition 6(c) of the Terms and Conditions of the Bonds (the "Conditions"), the Issuer will on 23rd November, 1993 (the "Redemption Date") redeem all of the Bonds then outstanding, in respect of which the holders thereof (the "Bondholders") have not exercised their option to require the Issuer to redeem such Bonds at par on 22nd November, 1993, at their principal amount together with accrued interest to the Redemption Date.

The redemption price (including accrued interest from 22nd November, 1993 to the Redemption Date) of each U.S. \$5,000 Bond will be U.S. \$5,001.11.

As provided in the Conditions, any Bondholder who wishes to exercise his right to convert any Bond into fully paid Ordinary Shares in Fletcher Challenge Limited must complete, sign and deliver, together with the Bond and all unmatured Coupons, a notice of conversion at the specified office of any of the Paying and Conversion Agents as set out below at any time up to the close of business on 13th November, 1993, when the conversion rights will terminate.

On redemption, payments of principal and accrued interest will be made, in accordance with the Conditions, against surrender of the Bonds and all unmatured Coupons at the specified office of any of the Paying and Conversion Agents set out below. Each Bond should be presented for redemption together with all unmatured Coupons relating to it, failing which the amount of any such missing unmatured Coupon will be deducted from the sum due for payment on the Redemption Date. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time not later than five years after the due date nissing Coupon at any time not later than five years after the due date for the payment of such Coupon. Sondholders are informed that:

(a) the Conversion Price, as at the date of this notice, at which Bondholders are entitled to convert their Bonds into fully-poid Ordinary Shares of Fletcher Challenge Limited is N.Z. \$5.09 (with the Bonds taken at their principal amount thereof and translated into New Zealand dollars at a rate of exchange fixed for the life of the Bonds at N.Z. \$1 = U.S. \$0.6260);

the noon midrate of exchange of New Zealand dollars for United States dollars as at 6th October, 1993 was N.Z. \$1 = U.S. \$0.5461 (as reported by Reuters page ASFI); and

(c) the closing middle market share price of the Ordinary Shares of Fletcher Challenge Limited on 6th October, 1993 (as reported by the New Zealand Stock Exchange) was N.Z. \$3.60.

r should be noted that the rate of exchange and share price in saragraphs (b) and (c) above are given for guidance only and are subject to change.

The attention of Bondholders is drawn to the Conditions which contain further details regarding conversion, redemption and

Principal Paying and Conversion Agent Bankers Trust Company

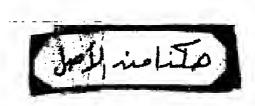
J. Appold Street,
Broadgate,
London EC2A 2HE

nther Paying and Conversion Agents ankers Trust Luxembourg S.A. 14 Boulevard F.D. Roosevels L-2450 Luxembourg 8 Paradeplatz 8001 Zurich

This notice has been issued in compliance with the terms of the Trust Deed constituting the Bonds and should not be taken as a recommendation to exercise any conversion right or otherwise. A Bankers Trust Company, London

Principal Paying and

NISSHO CORPORATION U.S.\$130,000,000 34 per cent. Guaranteed Bonds due 1997 Warrants to subscribe for shares of common stock of Nissho Corporation The Bonds will be unconditionally and irrevocably guaranteed by THE SANWA BANK, LIMITED ISSUE PRICE 100 PER CENT. Nomura International IBJ International plc Sanwa International ple New Japan Securities Europe Limited Daiwa Bank (Capital Management) Limited Norinchukin International plc Deutsche Bank AG London **UBS** Limited Barclays de Zoete Wedd Limited-Baring Brothers & Co., Limited **BNP Capital Markets Limited** Robert Fleming & Co. Limited Merrill Lynch International Limited Parihas Capital Markets Salomon Brothers International Limited Smith Barney Shearson Inc. Wako International (Europe) Limited



15th October, 1993

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April 1974 A Compression Co.

Cut in Spanish money rate helps lift Iberian sectors By Conner Middelmann in London and Patrick Harverson

IBERIAN markets were lifted hy the Spanish rate cut and news that Portugal plans to scrap its withholding tax for non-residents, as most European core bond markets put on a lacklustre performance.

The Spanish central bank cut its key money rate by 1/2

GOVERNMENT BONDS

point to 9.5 per cent. This pushed the December hond future on the Spanish futures exchange up 0.51 point to

After Wednesday's rally, the Portuguese 10-year henchmark jumped another point to yield 9.03 per cent, down 42 basis points in the last two days. Traders reported heavy foreign huying of Portuguese honds following the tax news and while some felt the rally had gone far enough, others said It could well go further.

■ UK gilts traded in a jagged wasn't going to happen near-

recovering during the day and closing lower. The long gilt contract eased # to 113

The erratic trading pattern appeared to reflect investors' uncertainty over recent inflation and economic data.

"There is mild bearishness, hut no outright conviction," said Mr Ifty Islam, bond strategist at Merrill Lynch. However, the near-term hias was still downwards, he said.

The Bank of England is set today to announce the next gilts auction and most participants expect a new five-year benchmark. Some said it may be smaller

than the recent £3hn-£3.25hn issues, given that the Treasury is well ahead of its funding schedule. But others said a new 1999 henchmark might require substantial liquidity.

the central bank left its inter-vention rate unchanged at its latest open-market operation. Nevertheless, rate-cut hopes remain alive. "They wouldn't let call

FRENCH bonds slipped after

SEL Edged Bargains 106.8 5-Day average 103.4 * SE activity indices rebased 1974 term," soid Ms Marie Owens Thomsen, international economist with Midland Global Mar-

106.8

in seven years. French easing is expected to be kicked off by a drop in the German repo rate. Once tha easing process resumes. Ms Owens Thomsen expects to see funds shifting hack into shorter maturities, causing French and German yield curves to ateepen and pushing their 10-year yields back above

■ BELGIAN bonds jumped on foreign buying spurred hy money ease like this if it hopes for near-term easing. Tha 10-year yield premium

6 per cent.

over bunds narrowed to 124 basis points from 131.

90,8 97,3

90.0 96.3

FT FIXED INTEREST INDICES

GovtSecs(UR) 102-70 102-81 102-84 102-55 102-88 90.57 102-86 93-28 Fixed interest 124.16 124.27 124.42 124.36 124.21 104.79 125-20 108.67

GILT EDGED ACTIVITY

Oct 13 Oct 12 Oct 11

mment Socurities 15/10/20; Fund Interest 1926. marjent Socurities high since compilation; 127,40 (9/1/20), low h since compilation: 125,20 (1/6/63) , low 50,50 (3/1/75)

Year'
Oct 14 Oct 13 Oct 12 Oct 11 Oct 8 ago High * Low *

124.2

INTERNATIONAL CAPITAL MARKETS

kets. Call money trades at 7 ■ GERMAN bonds ended little per cent, the lowest it has been changed, with the December Bund inture closing at 99.97 down 0.05 point on the day. As French and Belgian francs came under increased pressure traders reported some safe-haven buying of hunds, but flows

> ■ GOOD news on inflation lifted US Treasury prices at the long end of the bond market yesterday morning. By midday, the benchmark 30-year government bond was

up # ot 105#, yielding 5.855 per cent. At the short end, the twoyear note was up 1/2 at 100%,

		Coupon	Red Date	Price	Change	Yield	Week	Month ago
AUSTRAL	A	9.500	08/03	120.5684	-0.004	6.62	6.74	6.72
BELGIUM		9.000	08/03	111.6000	+0.095	7.25	7.25	7,11
CANADA -		7.500	12/03	105.7700	+0.470	6.70	6.67	6.94
DENMARK		8.000	05/03	110.5000	-0.300	6.49	6.58	6.75
FRANCE	PATE CAT	5.750 6.750	11/98 10/03	100,7505 105,8200	-0.174 -0.070	5.57 5.96	5.56 6.01	6.65
GERMANY		B.500	07/03	104,0150	+0.010	5.94	6.00	6.14
ITALY		10.000	08/03	107,7900	-0,170	8.99 _T	9.09	9.48
JAPAN	No 119 No 167	4.800 4.500	06/99 06/03	107.7477 104.9566	-0.159 -0.187	3,10 3,80	3.20 3.83	3.60
WETHERLA	NOS	7.000	02/03	107.8900	+0.050	5.87	5.92	6.01
SPAIN		10.900	06/03	113.9000	+0.350	8.72	8.90	9.07
UK GALTS		7.250 0.000 9.000	03/96 06/03 10/08	103-31 107-31 116-10	+1/32 -9/32 -17/32	6.21 6.85 7.20	9.36 6.87 7,19	8.35 6.66 7.21
US TREAS	URY "	5.760	08/03	104-00	+10/32	5.22	5.32	5.3

to yield 3.791 per cent. Buyers moved into the market as 500n as the Lahor department reported that Its producer prices index rose 0.2 per cent in September. Not only was that figure slightly below the 0.3 per cent analysts had been expecting, hut the core measure of producer prices (which excludes the vol-

atile food and energy compo-

105-16 +25/32 ECU (French Gov() 8.000 04/03 110.8000 +0.070 6.44 6.63 6.80 London closing. "New York morning session

T Gross annual yield (including withholding tax at 12.5 per cent psycle) by non-realideds,)

Prices: US, UK in 32nds, others in decimal

Technical Data/ATAS Rice Sources

> month. moment - but the surprisingly

nents) was unchanged last The numbers underlined

what the market knew - that inflation was not a threat to fixed-income investors at the weak core PPI figure proved enough to push longer-dated prices sharply higher.

Grupo Financiero Serfin, the financial group that owns Banca Serfin, is expected to sell between \$150m and \$200m of equity in the US. It will be the first Mexican financial

Mexican groups plan US listings

By Damian Fraser in Mexico City

FOUR more Mexican companies are planning to issue equity on the New York Stock Exchange this year, as the corporate sector continues to tap international markets.

The four are Grupo Financiero Serfin, the third largest financial group; Grupo Televisa, the hig media company; Gemex, the Pepsi-Cola bottler; and Bufete Industrial, a leading industrial construction group.

The four issues will hring the number of Mexican companies listed on the NYSE to 12. In the first eight months of 1993, Mexican companies issued \$1.07bn in new equity. Grupo Televisa will offer about 5 per cent of its capital

in a \$375m equity offering on the NYSE. The issue will be lead managed by Goldman Sachs. Televisa's ADRs are traded in New York on the private 144a market.

group to be listed on the

NYSE. The offer will be managed hy First Boston.

Banca Serfin made profits of \$155m in the first half, and has assets of \$21bn. It has total assets of about 77bn new pesos. The bank was privatised with a wave of other banks in 1992. At the time, industrialist Mr Adrian Sada Gonzalez paid about \$940m for a 51 per cent stake.

Serfin will offer shares to local investors through the Mexican stock exchange. Serfin'a hrokerage Operadora de Bolsa Serfin, will lead that tranche, the sources said.

Bufete Industrial, a leading industrial engineering company which has a joint venture with Kellogg, the US company, plans to launch an initial public offering on the NYSE and Mexican stock exchange for about \$110m. The offering will be lead managed by Goldman Sachs.

Gemex, the Pepsi-Cola franchise holder for Mexico City, Acapulco and the Yucatan, will place 20 per cent of its capital in the NYSE in December for between \$300m and \$400m, according to Enrique Molina. the chief executive. This offering is expected to be managed hy Goldman Sachs.

EC launches long-awaited DM1bn Eurobond issue

By Antonia Sharpe

THE European Community launched its long-awaited DMIbn Eurobond offering yesterday, capitalising on Wednesday's favourable reception to its Eculhn Eurobond issue.

The EC decided to launch the five-year D-Mark bonds quickly so as not to clash with

INTERNATIONAL BONDS

the World Bank's planned DM3hn global offering. The World Bank's deal is axpected to come early next week, ahead of the Bundes-

bank's meeting. The market was surprised that the EC only borrowed DMIbn, half the amount which

had been rumoured.

its Ecu8bn lending programme

to Italy.
Mr Paul Goldschmidt, director at the EC's credit and investment division reporting to EC economics commissioner Mr Henning Christophersen, said Italy had not wanted to borrow more than DM1hn at this time. The other DM900m would be raised at a later date, he said.

The pricing of the bonds, to yield eight hasis points ovar the series 107 of German government medium term notes, came within expectations. When the bonds were freed to trade, the spread narrowed

from LKB Baden Württemberg. The pricing of the five-year

notes, which yielded 11 basis

slightly. The other large deal of the day was a \$1bn FRN offering

(Libor), was seen by some to be on the tight side. However, lead manager

CSFB said the pricing reflected the issuer's triple-A rating and its close links with the state of Baden Württemberg. The deal, which provided fresh liquidity to the market, attracted investors who were looking for defensiva instruments. The notes traded around thair fixed re-offer price of 99.95 in the afternoon.

Instituto Nacional de Industria (Ini), the Spanish state industrial holding company, today signs Its \$1bn Euro medium-term note programme. It plans to make its first Eurohond offering, of \$500m, under this programme towards the end of November.

Urban Mortgage Bank of Sweden plans to raise \$500m in the Euromarket next week. The EC is currently funding points below the six-month Nomura is thought the second Ecu2bn tranche of London interbank offered rate anging the deal. Nomura is thought to be arr-

NEW INTERNATIONAL BOND ISSUES Borrower US OOLLARS UG Boden Wortemberg Fin.‡ People's Republic of China Banco Medicano European Economic Community Bayerninypo Finance 100.025R 101.50 Nov.1998 Nov.2000 +8 (63/4%-98) Deutsche Bank STERLING Republic of Turkey HMC Mortgage Notes 10; +230 (8%-03) SQ Warburg Securities CS First Boston FRENCH FRANCS Nov.2008 0.35R CDC +16 (c) Selyu(d) Selyu(e) Koraa Development Bank(d) Oct.2000 Feb.1999 Apr.1996 Nomera International DKS International IBJ International 4,20 3,80 3,00 CANADIAN DOLLARS San Paolo (Nassau Branch); Eurofima ITALIAN LIRE Finance for Danish Industry 9.00 101.425 Nov.2000 1,975 HONG KONG DOLLARS Nov.2002 0.325R

Final terms and non-cellable unless stated. The yield spread (over relevant government bond) at launch is supplied by the lead manager, thioating man note, #Semi-annual coupon, R; fixed re-offer price; fees are shown at the re-offer level, a) Coupon pays 8-month Libor - 0.1259%, b) Coupon pays 9-month Libor - 0.2759%, Calable from 17/11/96 at per c) International transition of FFR3.2bn demestic issue which may be increased to FFr4bn, Spread is over interpolated OAT's, d) Short 1st and 2nd coupons, e) Short 1st coupon, f) Coupon pays 8-month BA's - 0.39%; minimum 6%%, maximum 9%.

Elsewhere, ABN Amro, the largest hank in the Nether-lands, opened up the 100-year maturity in the US domestic bond market to European borrowers with its \$150m offering of subordinated deposit notes

Lead manager Morgan Stan-ley said the bonds were priced to yield 110 basis points over the 7% per cent US Treasury This compared with yield

spreads of 75 basis points and

launched by Walt Disney and Coca-Cola, respectively, earlier this year. ABN's 100-year bonds, which yielded 25 basis points over its

investors.

its 30-year bonds, were bought hy about 20 US institutional 67 basis points on aimilar deals

Japan investors 'more aware of credit risk'

By Emiko Terazono in Tokyo

A GROWING raluctance among Japanese banks to guarantee bond defaults is prompting a greater awareness of credit risk among Japanese institutional investors, according to Moody's Investors Services, the US credit rating agency.

Japanese banks are required by law to act as trustees to bond issues, providing cover in the event of default losses. As a result, issuer credit risk has rarely heen reflected in Japanese bond yields.

Banks have absorbed the risks of bankruptcy hy an issuer. They have repaid the bond holder in full and then sold the collateral on the bonds to cover their costs.

However, faced with deter-

iorating balance sheets, Japanese hanks are increasingly reluctant to take on such risks, says Moody's.

If an issuer were to go bankrupt, investors can no longer expect immediate repayment from banks in full face value of the debt. Banks are now more likely first to dispose of an issue's collateral before reim-

hursing bondholders. Moody's says the recent easing of restrictions on issues of uncollateralised bonds poses additional risk for investors. As Japanese investors become more aware of such

changes, they will include credit risks of the corporate issuers among their invest-ment criteria. "A clearer riskreturn relationship could soon become reality within the Japanese corporate bond market."

MARKET STATISTICS

RISES AND FALLS YESTERDAY

	Listed are the latest international bond	te for whic	t there	e en ack	drays	second	ary market.	Larger price	e ex 7:06	pm on Oc	tober 14	١.
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Fall in aviation profits to £2.63m prompts review of approach

Offshoot sale boosts Hunting

By Richard Gourlay

HUNTING, the aviation, defence and oil services company, reported interim profits up 32 per cent, helped by the sale of businesses, but was downbeat about prospects in

Pre-tax profits for the six months to June 30 rose from £13.5m to £17.7m on sales from continuing operations np 44 per cent at £508m as a result of three months' contribution from its new contract to manage the government's Atomic Weapons Establishment at

The profit figure was struck after a £2m charge to cover relocation of a business from Sussex and a £5.82m exceptional profit from the sale of its coatings division to

Williams Holdings in Fehruary. years before aviation starts to Operating profit from continuing operations rose from £15.6m to £17.3m.

The contribution from the aviation division fell £2m to £2.63m. Mr Ken Miller, chief executive, said the group had not been able to escape the realities in the aviation market that has seen a further slackening of demand in the last few months.

The recently awarded Ministry of Defence contract covering Rolls-Royce Conway engines had also led to lower than anticipated demand and the level of overhauls was half anticipated volumes.

Mr Miller said tha group would be reviewing whether there was a need to alter the way it approached the aviation market. "It is going to be three

grow as an industry," he said. By contrast, the defence and oll services divisions held up well. Operating profit from the oil husiness jumped from £7.41m to £9.4m as more oil

Mr Miller said there was more activity in the Canadian oil industry which should mean more is discovered and pumped through the group's pipelines.

was traded and pumped

through its pipelines and ter-

The defence division saw an increase in operating profit from £3.53m to £5.24m, helped by Hunting-BRAE, its 51 per cent subsidiary that has the AWE contract. Without this contract, the

defence business would have been flat or slightly down. Mr

there was unlikely to be much relief from delayed contracts in the latest government spending round, Hunting's defence business would be "basically stable for a year or two". With the AWE contract,

however, and a recently won

parachute contract, the divi-

sion should move "nicely in the right direction". Gearing ended the period at 36 per cent, lower than the group had anticlpated. Mr Miller said that even with a build-up in working capital for the AWE contract, gearing would end the year at a maximum of 40-60 per cent, depending on the timing of MoD pay-

Earnings per share rose from 7.1p to 8.3p; the interim divi-dend is maintained at 4p.

and new owners for Quiligotti

By Nigel Clark

QUILIGOTTI is proposing a restructuring and cash injec-tion which is likely to lead to a change in control at the Stockport-based terrazzo tile and industrial flooring com-

The proposals also include the acquisition of Chelsea Artisans and Microfloor.

The moves follow results for the year to March 31 showing pre-tax losses widening from £1.83m to £3.3m. The loss meant that net assets fell to £1.5m, in breach of banking covenants. Borrowings at the period-end were £2.3m, with the expectation that they would rise to a seasonal peak of £3.5m this month.

Turnover was £15.2m (£19.7m). The pre-tax figure was struck after exceptional costs of £1.2m (£280,000). Losses per share came out at

4.4p (5.8p). The USM-qnoted sbares, suspended on September 29 awaiting the announcement, resumed trading, falling %p to close at 11/2p.

Under a placing and open offer 252m sbares are being placed by Strand Associates at 14p. Some 109m of the shares are offered to shareholders on a 3-for-2 basis at the same price.

To enable the offer to proceed, existing 5p shares will be divided into 1/2p ordinary and 4½p deferred shares.

As a result of the moves Strand, a private investment company formed in March, and its associates could hold np to 78.4 per cent of the enlarged capital. If the shareholders take up their full entitlement they would hold 53.9 per cent.

Chelsea Artisans and Microfloor are managed by Mr James Walton, who becomes chief executive of the larger group, and Mr Jeremy Brassington, who becomes a nonexecutive director. The total consideration is

£150,000, satisfied by the issue of shares, plus the discharge of shareholder loans of £150,000 and bank loans of £275,000.

Restructure | Sema to acquire part of Swedish software group right government of Mr Carl ing requirements. Sema said

administrative systems. Cus-

In the first six months of the

current year, Sema's pre-tax

profits rose 38 per cent to

£10.6m on revenues up 19 per

a steady programme of privati-

sation, covering 35 wholly or

partly state-owned companies

embarked upon by the centre-

BNB advances to £344,000

The SKD sala is the latest in

tomers include Volvo.

cent at £232m.

By Alan Cane in London and Hugh Carnegy in Stockholm

SEMA group, the Anglo-French computing services company listed in London, is spending SKr250m (£20.5m) to buy the main part of a Swedish stateowned information technology сотралу.

Sema yesterday reached agreement with the Swedish government to buy the facilities management, information services, consulting and systems integration husinesses of SKDforetagen.

The deal gives Sema its first presence in Scandinavia and strengthens the company's position in Europe in facilitie management.

FM, a fast growing trend in information technology, means a company takes responsibility for a customer's data process-

Rildt since it came to power yesterday that it believed the two years ago. acquisition would strengthen Yesterday's deal was small its hand in bidding for UK gov-

compared with the large privaernment market-testing contisation issues already carried out, such as this year's SKr2.2bn flotation of Celsius, SKD had turnover of £92.3m in 1992. It is one of Sweden's the defence group, and those largest IT companies and was still to come, such as Proformed as a result of the cordia's pharmaceutical busimerger of the state companies ness and the government's sbare of the OK Petroleum DAFA, which processes data for the government, and Statskonsult, which develops group.

However, it confirmed the government's willingness to include foreign buyers at a time when the issue of growing foreign influence in Swedish industry is the subject of keen debate, mainly precipitated by the proposed merger of Volvo's car and truck operations with France's Renault and a spate of foreign huying recently on the Stockholm stock exchange

£50m tag for Crest **Packaging**

By Maggie Urry

A MARKET value in excess of £50m is expected when Crest Packaging's flotation is priced at the end of this month. The listing will be by way of an Institutional placing and no new money is being raised by

the company.
Fonr directors and their families own all the shares at present, and will sell 25 per cent. Mr Rodney Webb, managing director, and his family currently hold 85 per cent of the shares, which will fall to 64 per cent after the float.

The company was formed by a management bny-out from Bowater in 1985. It later acquired its 18 acre site and sold 8 acres to Tesco for £21.3m, a profit of £12.7m before tax. Part of the proceeds were paid to Bowater.

The sale transformed the balance sheet, which now carries cash of £10m.

The group made a pre-tax profit of £4.89m on sales of £41.8m in the year to April 30. Pro-forma earnings per share were 8.04p. A dividend cover give a yield of 3 or 4 per cent, in line with the sector.

Crest has two hroad product lines - flexible packaging which contributed 70 per cent of operating profits in 1993. and cartons which made the

been capacity constraints holdwblcb were being addressed by increasing capacity by 20 per cent over the next year. Pricing will be announced on October 28 and dealings are due to start on November 4.

Wetherspoon jumps to £4.2m

By Andrew Bolger

ID WETHERSPOON, the London pub chain which was floated last October, celebrated its first anniversary by reporting a doubling in profits, excluding the effect of property disposals

Pre-tax profits rose to £4.17m in the year to July 31, compared with £2.08m last time. However, under FRS 3, last year's figure was reduced to £926,000, reflecting a writedown caused by the sale of six pubs before the group's flotation. Sales expanded 44 per cent to £30.8m.

Mr Tim Martin, chairman, said the 44 pubs in the group at the time of flotation had performed well in a difficult trading environment. The group had opened a further 23 pubs between then and the end of July, which had all exceeded budgets and were trading profitably after finance charges since opening.

He said: "Although bar sales were down 1 per cent on a likefor-like basis, catering - which accounts for 12 per cent of turnover - increased sales by 27 per cent, being particularly strong in recently opened ven-ues." Mr Martin said the group's all-day menu, which offered food from 11am to 10pm, had proved a great suc-

The creation of smoke-free areas in the group's pnbs, averaging about a third of each venue, bad also been well received.

The group will open 20 more pubs in the current year. Mr Martin said the buge success of a pub opened in Croydon had encouraged the group to look for good provincial sites. It had recently acquired a pub in Norwich, had planning permission for a new outlet in Reading and was interested in expanding into the Midlands.

Earnings per sbare were 14.7p, a rise of 18.5 per cent on the pro-forma figure in the prospectus. Under FRS 3, the comparative figure is 5.8p. A pro-posed final dividend of 3.6p gives a total of 5.4p (2.4p).

COMMENT

JD Wetherspoon's shares. unchanged yesterday at 341p, have more than doubled since last year's flotation at 160p. That partly reflects entbusiasm for the group's strong marketing skills, and partly the market's growing support for small companies. The confidence and success with which



tures such as no-smoking areas suggest that he retains a close grip on which his customers want. Analysts like the company, but are divided as to whether the shares have risen far enough for the time being. Forecast earnings of \$5.8m put the shares on a prospective multiple of 18, a bealthy premium to the market. They may not race ahead in the short term, hut on a longer view should reflect the group's strong growth prospects.

By Peter Pearse

BNB Resources, the executive search and selection, training and consumer advertising group, lifted pre-tax profits from a depressed £53,000 to £344,000 in the six months to June 30, Turnover edged ahead from £31.2m to £31.8m.

Mr David Norman, chairman, described the results as "an encouraging recovery" and pointed out that all three operating divisions improved their

Specifically, the buman resources recruitment side, which accounts for about two thirds of group turnover, increased profits - on improved margins - by 30 per cent to £1.77m (£1.37m).

Mr Norman said there had

been a "modest overall advance" in the senior management and professional recruitment market. He sald that this was a sign of "a grow-ing economy" - management are usually hired and put in place prior to, and in prepara-

whereas activity in the volume recruitment sector lags behind the recovery. This remained depressed and the outlook flat. Revenues at Norman Broadbent, the beadhunter, rose 51 per cent, while they were up 29 per cent at NB Selection, which advertises for candidates only in the UK. Income at NBI in the US grew 50 per

tion for, the coming upturn,

cent and a third US office was opened in Chicago, The US represented "a subNorman, and the Far East, where NBI Hong Kong opened an office in Beijing, was very

important to us". Cost cutting measures in the training division helped reduce its seasonal losses to same and (£582,000) in spite of depressed volumes and margin pressure, and Mr Norman said there had been a 10 per cent increase in first-year chartered courses the first rise for three years.

Losses were also cut in regional communications, the consumer advertising business. which had been "tough, very tough"

Earnings expanded to 1.1n (0.1p) per share and the interim dividend is held at 1.6p. Mr Norman expected that, unlike last year, the full year stantial opportunity", said Mr pay-ont would be covered.

HTR Japanese offer oversubscribed

By Philip Coggan

THE FIRST investment trust launch by Henderson Touche Remnant, the recently merged fund management group, has proved a success with the £100m offer for subscription of

HTR Japanese Smaller Companies Trust being oversubscribed.

The amount raised, viewed in the light of the recent £60m flotation of Fleming's Chinese trust and the £67m raised by

Schroder's emerging markets

unit trust, indicates the healthy state of the collective

funds sector. Henderson raised £75m via a placing for its trust with the £25m coming from an offer for subscription. Dealings in the

shares will start on October 22.

Parkdean

gares up

Clydeport buys Hunterston terminal

Clydeport has bought the former Hunterston terminal in Ayrshire from British Steel. The announcement of the £4.8m deal followed an eightweek detailed engineering study of the deep water facility. No traffics have been handled through the Hunterston jetty since June 1992, following the closure of the Ravenscraig steelworks.

DIVIDENDS ANNOUNCED Total last year payment payment vear Barlows . 0.75 Exploration Co nii 4† 0.5 2.85 Dec 17 Nov 26 Nov 30 Dec 31 Dec 17 5.15 4.95. 3.74

†On increased capital. §USM stock. Firish pence.

3.6

Wetherspoon (JD)......fin

BARLOWS, the Chester-based property investment and devel-

Barlows reduces loss

opment group, reported a reduced deficit of £202,000 before tax for the six months

under FRS 3, compared with a restated loss of £368,000 and came on rental income of £768,000 (£819,000). Mr Nicholas Berry, chair-

This notice is important and requires the immediate attention of holders of Bonds. If holders are in any doubt as to the action they should take, they should consult their stockbroker, lawyer, accountant or any other professional adviser without delay.

Telefónica de España, S.A.

NOTICE

to the holders of those of tha

U.S.\$200,000,000 4 per cent. Convertible Bonds 2003

of the Issuer presently outstanding (the "Bonds") of the

EARLY REDEMPTION ON 30TH NOVEMBER, 1993 of all the outstanding Bonds not converted prior to that date

Conversion Right Expiry Date: 22nd November, 1993

Redemption Date: 30th November, 1993

NOTICE IS HEREBY GIVEN to the holders of the Bonds (the "Bondholders") that, pursuant to and in accordance with Condition 7(E) of the Bonds, the Issuer will on 30th November, 1993 (the "Redemption Date") redeem at of the Bonds then outstanding and not previously converted into fully paid shares of nominal value Pass 500 each of the Issuer ("Shares"). The Bonds will be redeemed at their principal amount, together with interest accrued to the Redemption Date.

Bondholders are reminded that, in accordance with Condition 6 of the Bonds, Bonds may be converted into Shares at the Conversion Price of Plas 1,130 per Share which, with the Bonds taken at the principal amount thereof and translated into pesetast at a rate of exchange fixed throughout the life of the Bonds of U.S.\$1= Plas 121.40, results in a conversion rate of 1074 Shares (excluding fractional entitlements) for each U.S.\$10,000 principal amount of Bonds. As provided in the Conditions, any Bondholder who whites to exercise the right to convert must complete, sign and deliver, together with his Bond(s) and all unmatured Coupons expertaining thereto (or payment in lieu thereof), a Notice of Conversion at the specified office of any of the Conversion Agents listed below, at any time prior to the close

On redemption, payments of principal and accrued interest will be made, in accordance with Condition 5 of the Bonds, against surrender of the Bonds and Coupons at the specified office of any of the Paying Agents listed below except, in the case only of Interest, that in New York, Each Bond should be presented for redemption together with all

unmatured Coupons appertaining thereto, falling which the face value of any such missing unmatured Coupon will be deducted from the sum due for payment on the Redemption Date. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon prior to the sophy of the period specified in Condition 5.

IMPORTANT

Stock Exchange for 8th October, 1993 and translated into U.S. dollars at the spo U.S.\$1 = Ptas 131.038 on that date. The attention of Bondholders is drawn to the Conditions endorsed on the Sonds particular, to Conditions 5, 6, 7 and 9 which contain further details regarding pay

PAYING AND CONVERSION ACTIVITIES

New York, New York 10200-002

Telefónica de Espeña, S.A.

n middle market quotation of Ptas 1,646 per Shana as derived from the Madrid ge for 8th October, 1993 and translated into U.S. dollars at the spot rate of

Value of the Shares arising on conversion of a Bond (excluding fractional

Value of 1074

13,490.77

ess on 22nd Novembur, 1983 when the convension rights attaching to the Bonds will ten-tion are obtainable from any such specified office.

The outcome, compiled

man, said the group should return to the black next

This would follow measures to minimise letting volds and to reduce overheads coupled with henefits of rental reversions.

Losses per share narrowed to 1p (1.78p). The interim dividend is omitted (0.825p)

£1m buy for Tunstall TUNSTALL, the emergency communications and security systems group, is acquiring its

Dutch distributor in a £1m deal. Rotterdam-based Nieuwburg

Care and Communications has acted as distributor and installer of Tunstall's UK manufactured products in the Netherlands since 1985. The consideration, payable

in cash from existing resources, comprises some £450,000 for inventory and equipment and £550,000 for outstanding orders.

In the 1992 year, Nieuwburg achieved turnover of Fl 4.38m (£1.6m) and reported profits at hreak-even. Turnover for the 12 months to end-October 1993 will not be less than

This advertisement is issued in compliance with the regulations of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited (the "London Stock Exchange"). It does not constitute an offer or invitation to any person to subscribe for or purchase shares. Application has been nade to the London Stock Exchange for the ordinary shares of 5p each in Comac Group PLC ("ordinary shares"), comprising 6,419,000 existing ordinary shares, 4,469,768 new ordinary shares to be issued pursuant to the proposed acquisition referred to below ("consideration shares") and 25,676,000 new ordinary shares to be issued pursuant to the proposed rights issue of Comac Group PLC ("rights shares"), to be admitted to the Official List. It is anticipated that such admission will become effective and that dealings in the existing ordinary shares (fully pold), the consideration shares (credited as fully pold) and the

COMAC GROUP PLC

rights shares (nil paid) will commence on 2 November, 1993.

(Incorporated in England and Wales with Registration No. 1146236)

Proposed acquisition of Computer Search and Selection plc 4 for 1 rights issue of 25,676,000 new ordinary shares

at 85p per share Introduction to the Official List

SAMUEL MONTAGU

Present Proposed 425,000 2,400,000 8,500,000 48,000,000 Share Capital

ordinary shares of

Sp each

Issued and fully paid 320,950 1,828,238 6,419,000 36,564,768

Comac Group PLC is an agency business which provides freelance info primarily to large blue chip companies and public bodies. Comac Group PLC is proposing to issue 25,678,000 new ordinary shares by way of rights, and has conditionally agreed to acquire Computer Search and Selection pic, a similar business. The acquisition is expected to become unconditional and be completed on 2 November, 1993.

Copies of the circular (comprising listing particulars) containing details of the rights issue and the acquisition are available for collection only during normal business hours on any weekday (Saturdays excepted) up to and including I November, 1983 from the Company, its sponsors and its registrars:

Samuel Montagu & Co. Limited 10 Lower Thames Street London EC3R 6AE 80 Hagley Road Birmingham Big st.U

2nd Floor Harrier House St Albens Road East Hatfield Hertfordshire ALIOOHE

and until 29 October, 1993 from the Company Announcements Office, the London Stock Exchange, London Stock Exchange Tower. Capel Court Entrance, off Bartholomew Lane, London EC3 and details are included in the Companies Fiche Service available from Extel Financial Limited, 35-37 Paul Street,

Samuel Montagu & Co. Limited is a member of The Securities and Futures Authority.

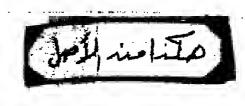
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October issue



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By Andrew Baxter

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ASRA BROWN Boveri, the Swiss-Swedish engineering group, and Rolls-Royce, the aero-engines and industriel power group, are ending their four-year old partnership which had been created to seek contracts in the UK market for gas-fired power sta-

ABB is paying an undisclosed sum for Rolls-Royce's 50 per cent stake in the Newcastle-based joint venture company, NEI ABB Gas Turbines.
The venture, which was established in December 1989, was an important step for both companies, which wanted to pursue opportunities created by the privatisation of the electricity industry and the

"dash for gas."
NEI, the power plant company known formerly as Northern Engineering Industries, bad been bought hy Rolls-Royce earlier in 1989, hnt lacked a range of heavy-duty gas turbines that would allow it to participate in the fast-growing UK market for combined-cycle power sta-

ABB, meanwhile, helieved that linking up with a UK sup-pller with long-established contacts in the domestic power market would help it win busi-

ness.
However, Rolls-Royce's wide-ranging global technology transfer, marketing and co-operation deal last year with Westinghouse of the US - a main rival of ABB in the power plant business - raised questions about the future of the NEI ABB venture, which was limited to the UK.

Yesterday, Rolls-Royce said it preferred to concentrate on its relationship with Westinghouse than the link-up with ABB.

The work, formerly carried out by the joint venture, which employs 41 people, will be included in ABB Power Plants, a new company ABB is

establishing to cover all its UK power plant activities.

This will be headed hy Mr Alan Dixon, previously man-aging director of the joint venture, and will continue to be based in Newcastle.

The new company will take on the joint venture's main contract to huild a 500MW ombined cycle station at Deeside, North Wales, for National Power, dne for completion next year.

Parkdean shares up 8p on first day

By Maggie Urry

Shares in Parkdean Leisure, the holiday park operator, ended their first day of dealings at 128p, compared with the 120p issue price.

Mr Graham Wilson, managing director, said be was pleased with the shares' reception on the market and it was "a solid start" to life as a pub-

lic company. The group currently owns seven parks but wants to expand by acquisition, using funds made available through the flotetion. Parkdean believes it can add new parks without a corresponding rise in overheads. Mr Wilson said he had already had calls from people with parks to sell.

The shares had been placed with institutions. Turnover

was 1.29m ehares. It le thought that one of the ven-ture capital beckers took advantage of the price rise to sell some of its shares.

Two of its parks in East Anglia have been affected by floods, but its insurance is expected to cover any damage.

Tudor deficit cut to £240,000

Losses at Tudor, the floor and wall tile distributor, widened from £117,000 to £240,000 pretax for the half year to June

Turnover of £8.63m compared with £7.81m. Directors said the ceramic tile market had shown a gradual improvement until the early part of April after which the market

They added that during the half year the company had to Fontend with a considerable amount of price cutting but despite that was able to improve market chare and

gross profit margins. United Tiles, whose sales represents 90 per cent of group turnover, was corrently trading at turnover levels similar to the corresponding period and was "trading profitably". Losses deepened to 2.2p

Rolls-Royce BSM comes to market with £47m valuation

COMPANY NEWS: UK

By David Blackwell

BSM GROUP, owner of the British School of Motoring, yesterday finalised Its flotation, pricing the shares at 170p, which will give the company a market capitalisation of just

over £47m. Half the total of 19.83m ordinary 10p shares on offer will be placed with institutions, with the remainder offered through intermediaries. The flotation will raise a net £32.1m for the company.

Mr Paul Massey, chief executive, said the flotation would

management buy out of 1990 and leave the company ungeared. It would then he eble to take advantage of good growth prospects and expand.

The group, currently in the middle of its first television sdvertising programme for 10 years, believes there is pent up demand for driving lessons after three years of recession. It also expects further growth to follow legislative changes and a rising population of 17year-olds.

It also expects to expand its health and safety division, which provides training for company car drivers, and MCR, its vehicle repair husiness. These two divisions account for about 10 per cent of total turnover.

A pro forma balance sheet at July 2 shows the group with net assets of £2.19m after taking the flotation into account, compared with net liabilities of £30.3m before the flotation. British School of Motoring is

one of the largest franchisers in the UK and claims 15 per cent of the driving school market. It operates through 134 hranches from Aherdeen to Plymouth, and bas 2,000 self-employed instructors whose cars cover 1m miles a

It is forecasting operating profits of £4.55m for the 1993



Paul Massey: flotation will lesve company ungeared

year, up from £4.11m, on turn-over of £21m. The notional net This offer look dividend is 5.78p, giving a notional gross yield at the issue price of 4.25 per cent.

The prospectus also ehows

that the group expects a 75 per cent tax charge for 1993. This is a one-off charge arising mainly from planning mea-sures being taken in relation to capital ellowances on the tuition vehicle fleet. Next year tax should drop to 25 per cent. After the flotation the direc-

tors, including non-executives, will have 1.7 per cent of the company, Deutsche Bank (Morgan Grenfell Group) 7.6 per cent and Sir Anthony Jacobs, the previous owner, 4.5 per A further 3.6 per cent of the shares will be available under

priority arrangements to employees and instructors. The placing and intermediaries offer was arranged by Morgan Grenfell Dealings in the shares hegin on October

This offer looks to be fully priced, reflecting the manage ment'e need to get rid of the debt before it can take the husiness forward. The prize asset is the hrand name, which gives it a national profile. There is probably a good deal of potential demand for driving lessons following the recession, but while BSM's prices tend to be a benchmark for the rest of the industry, they are at the top of the range in a market which is very easy to enter, and people with little money to spend may well go for smaller, local operators. In the longer term the AA, which operates 500 driving school cars, will keep up the competitive pres-sure. The 1993 notional yield of 4.25 per cent is only just above the market average and the p/ e, disallowing the big tax charge, is about 15. Not a lot to get excited about, but more than 70 per cent of the shares will be in the market, giving

Comac rights to fund £18.5m purchase of Computer Search

MR PHILIP Swinstead, former chief executive of SD-Scicon, the computing services company acquired two years ago by EDS of the US, is once again at the head of a large informa-

tion technology company.
Comec, the smell USM-quoted computer staff agency in which he has a controlling interest, is bnying Computer Search and Selec-tion, a private company which is the UK's largest independent provider of contract computer

The consideration is £18.5m, satisfied by £4m in shares and £14.5m in cash or loan

Comac intends to raise £21.8m through a 4-for-1 rights

the cash portion of the consideration, repay the enlarged group's indebtedness of £2.5m and provide working capital. £447,000. The brokers to the issue,

fully underwritten by Samuel Montagu, are James Capel. Both companies specialise in

finding computer staff with specialised skills. CSS was founded in 1981 by Mr John Sharpe who remains the large shareholder. From a base of 50 consultants in 1982 it now has more than 1,000 contractors placed with client

In the year to March 26 1993 turnover was £53m with pre-

tax profits of £2m.

Comac, founded in 1973,

a turnover of filiam in 1992 with a profit before tax of

Mr Swinstead became chief executive of Comac in June this year following the purchase of a 19.5 per cent stake Dealings in Comec were for £750,000. The acquisition of suspended yesterday et 90p.

CSS is part of his strategy to create a computing services company.

A particular trend in the sector is towards the use of con-tract staff supplied by specialist agencies, rather than the maintenance of large in-house data processing departments.

Mr Swinstead said: The

agency industry is fragmented and we believe it will he restructured over the next few years, just like the software industry in the 1980s.

Quadrant back in the black

By Gary Evans

SHARES IN Quadrant Group jumped 7p to 39p after the pho-tographic and video equipment company reported strong progress towards recovery with a return to the black in the half year to August 31.

Operating losses on continuing activities were cut hy 82 per cent, from £1.49m to £263,000. After exceptional credits of £1.33m (£11.3m deb-Its) and interest, the pre-tax profit came through at £1.02m, against a £12.5m deficit before.

Lord Rees, chairman, said he expected a further improvement in operating results in the second balf. The successful disposal of

the lossmaking estate agency photoprocessing ectivities generated an exceptional profit of £861,000, while the re-negotiation of the deferred consideration for the disposal of its shipping activity resulted in an additional £470,000 credit abova

Lord Rees said Sangers and Leeds - the distributors of photographic and other imaging dividend.

products - had returned to profit. He added that Quadrant

Video had stabilised under new management after a poor second half last year. Further losses had been incurred in the period, but a much improved second half was expected Turnover dropped to £22.9m

(£28.8m), of which £22.7m (£25.2m) related to continuing activities. Earnings per share were 4.36p, egainst 45.47p There is again no interim

Wm Sindall passes preference

huilder, reported increased pretax losses of £619,000 for the half year to June 30, against £417,000. Turnover was £24.6m compared with £22m.

The loss eliminates distributable reserves and the company will not be able to pay the dividend on the 5.625 per cent convertible preference shares. However, the company said it

WILLIAM SINDALL, the was in the process of disposing of properties before the end of the year which would allow payment to be made. Operating profit was £91,000

(£580,000) and there were redundancy costs of £144,000 (£138,000). The pre-tax figure was helped by lower interest charges of £566,000 (£859,000). Losses per share increased to 11.59p (7.55p).

Directors said rental income had held up well hut other trading had been difficult. They added that there was no real sign of improvement in the construction sector in the immediate future.

The arrangements with its bankers and other financial institutions to give the company a secure financial future were now being formalised.

Chillington advances to £0.8m

By David Blackwell

AN IMPROVED performance from the tropical agriculture division enabled Chillington Corporation, the conglomerate with interests in plantations and engineering, to record a rise in interim profits from

£319,000 to £808,000 pre-tax. The improvement came on turnover from continuing operations of £25.1m (£24m). The figures included £489,000 (£261,000) from Anglo-Eastern

Plantations. Chillington is sell-ing most of its 49.2 per cent stake in Anglo-Eastern to Gen-ton International of Hong Kong for £8.57m.

Chillington, which has other plantation interests in Indonesia and Africa, said the profits growth was achieved in spite of losses of £639,000 in its forge and foundry division.

The group sold its Manchester-based forge, formerly Eva Brothers, for £285,000 in August and the directors are

considering proposals for a management buy-out at Thomas Seager, its foundry. Earnings per share rose from 0.1p to 2.08p and interim dividends are restored via a 0.75p

Chillington is proposing to convert each existing deferred share to one ordinary share. The deferred shares represent about 31 per cent of total issued share capital.

A 1-for-12 scrip issue is also



fondo de inversiones de venezuela

JOINT PRIVATISATION OF C.A.ENERGIAELECTRICADEVENEZUELA("ENELVEN") AND CA. ENERGIA ELECTRICA DE LA COSTA ORIENTAL ("ENELCO")

The Venezuelan Investment Fund (FIV) as coordinator of the Venezuelan electric utilities privatisation process, invites domestic and foreign investors interested in ocquiring a majority block of shares of the companies CA ENERGIA ELECTRICA DE VENEZUELA ("ENELVEN") and CA ENERGIA ELECTRICA DE LA COSTA ORIENTAL ("ENELCO"), (collectivelty the "companies"), to formally register its Interest to participate in the process of acquisition of the mentioned shares.

I-GENERAL TERMS

1.1- A majority block of shares of both companies will be sold to a single buyer.
1.2- The blocks of shares to be privatised through this process will represent between 79.97% and 89.97% of the shares of ENELVEN and between 80% and 90% of the shares of ENELCO, depending on the percentage on the that will be assigned to the employees of each company.
1.3- Investars interested in acquiring the shores will be able to do so individually, or together with others as investment consortia hereby referred to as Buyer Groups.

2- PREQUALIFICATION REQUIREMENTS

2.1 There must be one or more electric utility operators in each Buyer Group, but the Lead Operator, must

have at least 15% of the shares of the group. 2.2 The technical requirements met by the Lead Operator ore as follows: * A minimum of four years of experience as operator of electric distribution systems.

In excess of 400,000 direct clients.

* In excess of 1,500 Megawatts of thermal generating capacity.

In case there is more than one operator in the Buyer group, this requirement may be met by any other operator (other than the Lead Operator) wha also participates in the Buyer Group with not less than 5%

of the shares of the group.

No more than 15% of total energy losses in average for the last three years.

2.3 The financial requirements for each of the Buyer Groups ore as follows:

* positive net eornings in each of the last three years.

* Minimum total assets of US\$ 500 million os of June 30, 1993.

* Minimum net worth of US\$ 250 million as of June 30, 1993. (common and preferred stock). Note: In order to determine the financial requirements of the consortium, the attributes of each member will be multiplied by its participatiom in the consortium and added to that of the rest of the members, 2.4 Total participation of foreing state-owned companies in the Buyer Groups cannot exceed 50% of the

3. REGISTRATION OF INTERESTED PARTIES AND SELECTION OF BUYER GROUPS

3.1. The registration of interested parties has been open since october 4, 1993 and will remain open for at least five weeks. Interested parties, conformed as a consortio or not, will be able to register after payment of US\$ 5,000.00 in the current account No 101-WA-720119-012 of C.A Energia Eléctrica de Venezuela ("ENELVEN") at Swiss Bouk Corporation, New York Branch, Swiss Bank Tower, 10 East 50th street New York, N.Y 10022.

The payment and registration will allow interested parties to obtain the information Memorandum, to access the Data Room at ENELVEN's headquarters, to interview with management, to visit the plants, to obtain legal documentation and ony other documents generoted during the process. To formalize Registration, the following documentation should be presented:

Presentation letter identifying the interested party, official person in charge, oddress, telephone and fax

- Proof of payment of the registration fee.

This documentoion must be sent after October 4, 1993 to the following address:

Foudo de Inversiones de Venezuela (FIV), Coordinanción General de Proyectos. Sector Eléctrico. Att. Ing. José Alberto Aguilera. Edificio Centro Volores, piso 2, oficino 2-4 Esquina de Luneta, Porroquia Altagracio, Caracas-Venezuela Telephone: (582)806,56,94. Fax: (582)

3.2 The Buyer Groups must submit oll the documentation regarding the prequalification requirements not Lie Buyer Groups must submu on the accumentation regarding the prequalification requirements not later than 4:00 p.m. on November 16, 1993. The PIV will publish the list of the prequalified groups during the week of November 22, 1993. In the case of changes of dotes, all registered parties will be notified directly by FIV. Before the prequalification of Buyers, the registered interested parties will receive a document explaining the prequalification procedure and all the other rules and procedures that will regulate the bidding process.

4. GENERAL INFORMATION

Further information regarding this process can be obtoined from FONDO DE INVERSIONES DE VENEZUELA (FIV) or from BANKERS TRUST COMPANY.

Bonkers Trust Carocas: Leonardo Riera, Vice President
Telephane: (582) 262.12.97/33.98.42. Fax: 262.01.72
Bankers Trust New York: Ettore Blagioni, Vice president

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UK COMPANIES AND FINANCE

Banks gag on money market illiquidity

Volatile overnight rates are causing disquiet, writes James Blitz

has been one of the world's most attractive financial centres, with a strong tradition of deregulation that has attracted trading in currencies, bonds and international equities.

Recently, however, some commercial bank dealers have been concerned by what they regard as unfair competition in an important arena of financial trading in the City: the sterling money markets and the operations of the Bank of England in them.

One of the primary functions of the Bank of England is to ensure commercial banks have an adequate supply of wholesale cash to meet their daily requirements. The price at which the central bank offers wholesale cash to the banking sector is critical in determining the Isvel of money-market

interest rates. In theory, there should be a steady and even flow of cash through the system, ensuring that there are no liquidity shortages - and therefore no sharp fluctuations in shortdated interest rates along the

money-market yield curve. But, recent months have seen acute daily liquidity shortages in the sterling cash market. Some commercial banks have been unable to acquire wholesale cash when they need it - and the cost of overnight money has soared as high as 20 per cent.

OR decades, London Germany has hovered between roughly 6.5 per cent and 8 per cent, despite an exchange rate mechanism crisis which caused acute problems in German money markets.

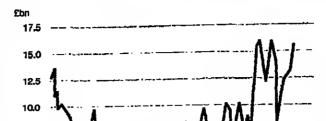
The volatility in sterling rates is of concern to dealers. Commercial bankers might lend money for repayment in 6 months, "funding" that posi-tion by borrowing interbank cash at overnight rates. "Predicting what the over-

night rate will be is like predicting the British weather," says the head of money markets at a leading US investment bank in the City. "We simply do not know what the cost of money will be on any given day." Other dealers believe that

the volatility reflects faultlines in the Bank of England's money market operations which need to he repaired. The root of the problem is that the power to control overnight rates now lies in the hands of a few of the major London clearing banks who dominate the system," said the head of money markets at a leading French commercial hank in London.

Critics are reluctant to speak publicly. They are concerned not to compromise their relationships with the central bank. But they have three complaints:

· First, they argue that the Bank of England removed a substantial pool of liquidity at



Bank of England money market assistance

tem hy changing the rules of liquidity management in the

1988

UK in the late 1980s. Under the old rules, commer cial banks had to deposit minimum sums of cash, called "club money", with a group of intermediaries called discount houses. In the late 1980s, the rules were changed Banks were placed under less rigid obligations to provide reserves to discount houses. Instead, they were allowed to hold these assets in the form of bills on their books as a means of meeting minimum reserve

 Several UK clearing banks have a substantial advantage over other market players them huge holdings of these eligible bills, which are essentially a post-dated cheque mainly issued by companies and the principal instrument which the Bank accepts in

Some dealers say that the holding of eligible hills by two of the UK clearers - NatWest and Barclays - is so great that they have effectively "cornered" the market.

These clearers are certainly operating within their rights. But they are thought to control the trade in 30 to 40 per cent of all eligible hills between them. If they are in a net lending position, it is in their interests to keep the overall shortage of

cash in the discount market very large, thereby ensuring a high overnight interest rate. If they are in a net borrowing position, it is in their interests to remove the shortage quickly and bring the overnight inter-

est rate down. The government's expected public sector horrowing requirement - at £50bn - has exacerbated the strains on the

The PSBR is funded through sales of gilt-edged securities, which pass liquidity from the banking system back to the central bank. The atock of assistance thet the Bank has provided in the past 12 months has been large - and this has created regular money market shortages, giving even more power to those clearers with the power to remove the shortage through their holdings of eligible hills. Commercial hankers want to

reform the system. Some are calling for the introduction of a gilt repo (repurchase) system, which would allow them to return for lending wholesale offer gilt-edged securities to the Bank of England in return for cash horrowings. This would widen the collateral which could he offered for funds beyond the use of com-mercial bills - and hence reduce the power of those who dominate the market.

Others are calling for the introduction of a German-style hanking system, with direct dealing relationships between the central bank and commer-

NEWS DIGEST

cial banks, minimum reserve requirements and a system in which interest rates fluctuate

inside a "corridor." Bank of England officials acknowledge that the growth of the stock of assistance has put strains on the dealing system. But they argue that the problem will diminish with time as the level of gilt sales is

reduced. One official said recently: "We would be happier if there were less volatility in the overnight rate." But that concern does not extend to any reconsideration of bow the system

Following the heavy intervention in support of sterling in the exchange rate mechanism last year, the Bank started to provide special facilities which allow for cash borrowing in return for gilts and other securities. Officials say that the system may be extended. But, they have said that the introduction of a gilt repo system would only take place if that were in the interests of the gilt market, first and foremost. ·

Nevertheless, the unhappiness in the market is unlikely to die down. We used to take very blg positions in sterling money markets because we were reasonably certain how the system would operate, says one foreign commercial banker in London, "Now we are reducing our exposure, the whole thing can't be good for London as a financial centre."

Lasmo rejects Moody's arguments on downgrading

By Robert Corzine

LASMO, the independent oil exploration and production company, yesterday rejected arguments used by Moody's on Wednesday in sbarply downgrading the rating of its senior deht and preference shares. Moody's cited Lasmo's vul-

nerability to low oil prices as the main reason for cutting the rating on senior debt from Baal to Baa3 and on preference shares from Baa2 to Ba1. It also said that Lasmo's "management appears to be willing to accept a higher, permanent level of financial risk."

"We don't like debt but we don't think that out debt is out of control," Mr Micbael Pavia, finance director, countered yesterday. He noted that plans to increase net debt to between 80 and 90 per cent of shareholders' funds by 1995 from its present level of 70 per cent

of the development costs of the Liverpool Bay field. Mr Pavia emphasised that financing for the project is in place, and that Liverpool Bay posed no special technical challenges, as it was in shallow water and the operator, Hamil-

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FINANCIAL TIMES

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FT SURVEYS

arose directly from Lasmo hav-

ing to spend £350m as its share

ton Oil, will use standard tech-

nology to develop it.
"After completion of the Liverpool Bay development in 1995-96, the level of gearing is forecast to fall rapidly," the company said. It also cited a rise in the average life of Las-mo's debt to eight years and a growing proportion of fixedrate debt as reasons why cash flow should stay adequate despite higher debt levels.

Lasmo shares, which have henefited recently from strong US interest, lost 11/2p to close at

Volume was slightly above average at 8.9m shares.

The Top

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Maunders declines to £3.84m

JOHN MAUNDERS, the residential property developer, suf-fered a profits fall from a restated £4.23m to £3.84m pretax for the year to end-June. Turnover improved to £59.8m (£52m) while legal completions rose from 775 to 904. Interest charges were reduced to £1.54m (£1.83m).

The "introduction of a new product range, an excellent portfolio of land, modest gearing and a satisfactory forward sales position", prompted directors to recommend an increased final dividend of 2.85p, making a 5.15p (4.95p)

Earnings per share emerged

at 10.36p (11.52p). El Oro Mining down to £0.75m

El Oro Mining and Explora-tion, an investment and deal-ing company, announced a fall in pre-tax profits from a restated £1.12m to £751,000 for the half year to June 30.

Earnings per share declined to 11.73p (17.67p) and there is no dividend (24p).

El Oro has a 48.26 per cent

interest in the Exploration Company, which in turn has 34.45 per cent of El Oro. The Exploration Company

reported pre-tax profits of £827,000 for the six months to end-June, compared with a restated £1.41m. Earnings were 4.89p (8.24p) per share, No divi-dend is declared (12p). Mr Micbael Woodbine Par-

ish, chairman of both companies, said the results had been affected by the decision to switch from short-term deposlts into growth investments. That had resulted in a reduction in interest receivable and an increase in the market value of group assets.

Graseby offshoot sold to management

Graseby, the electronics group, has entered into detailed negotiations for the proposed sale of Graseby Keltek to its management for in excess of £3.5m.

Keltek, a contract electronic design, development and manufacturing business, returned profits of £35,000 pre-tax on sales of £11.4m for the year to end-December 1992.

Scantronic buys distributor

Scantronic Holdings, the electronic data communications group, has acquired Alarmex-press Holdings for £370,000 cash and a deferred consideration to a maximum £650,000.

Alarmexpress is a distributor of security and related prod-ucts, including those manufactured by Scantronic.

It made profits of £57,000

October 31, with an extraordinary charge of £1.4m relating to misappropriations by a subsidiary company director which left the company with a deficit on net assets of £1.1m.

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before tax for the 12 months to

Chepstow R'course rises to £140,500

Chepstow Racecourse raised pre-tax profits by 45 per cent, from £96,565 to £140,522, in the first half of 1993. Turnover grew from £917,595 to £929,240.

The increase was largely attributable to additional income from Satellite Information Services.

Earnings per share increased from a restated 17.4p to 24p.

Jackson recovers. to £236,000

Jackson Group, the Ipswich based construction and industrial services company, returned to the black in the first half of 1993, prompting a hullish statement from Mr Frank Jackson, chairman.

He said the outcome - losses last time of £987,000, restated for FRS 3, were turned into profits of £236,000 pre-tax was "encouraging" and reflected rationalisation measures taken and "broadly main-tained" turnover of £26.2m

(£27.8m). Earnings per 10p share emerged at 0.7p (losses of 4.6p); the interim dividend is again

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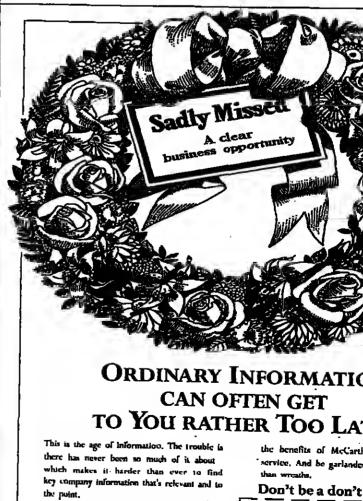
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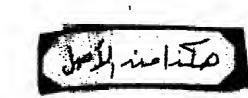


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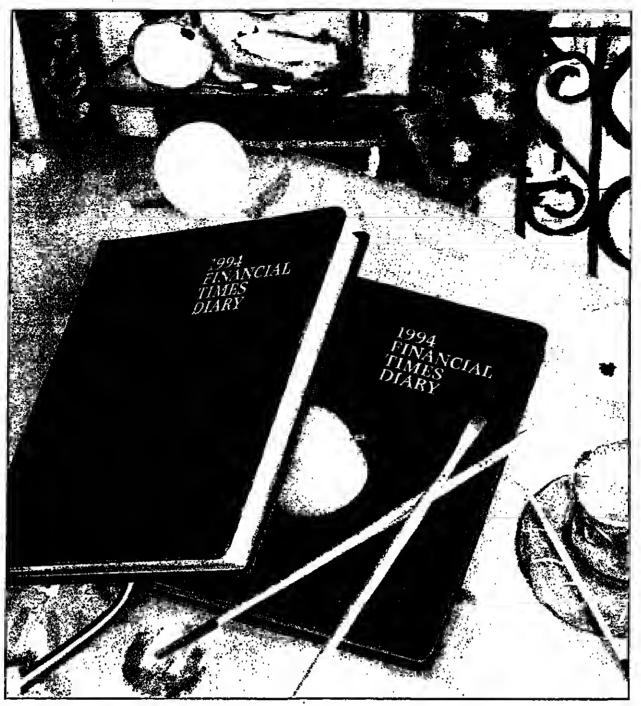


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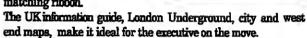
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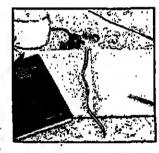


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Hartley, using conventional,

"narrow reef" underground

mining methoda practised in

South Africa, is technically

from the new PPRust mine.

and economically viable.

Zimbabwe 'to rival SA platinum output'

By Kenneth Gooding, Mining Correspondent

ZIMBABWE'S PLATINUM mining industry will grow in the next ten to 15 years to rival output by South Africa, the world's biggest producer, pre-dicts Mr Peter Vanderspuy, chairman of Delta Gold, an

Australian group.
Three of the world's higgest mining groups, Anglo American Corporation of South Africa, Broken Hill Proprietary (BHP) of Australia and the UKbased RTZ Corporation, as well as Delta, are in talks about pooling their interests on the so-called Great Dyke in Zimbahwe. This is geologically

similar to the Bushveld Com- opment to this size would necplex of South Africa, the world's largest repository of platinum group metals.

The fastest-growing use for platinum is for car anti-pollution catalysts. Mr Vanderspuy suggests that the big consumers, particularly the US car manufacturers, would welcome a second major source apart from Sonth Africa, which at present accounts for 72 per

cent of supply.
"Tha Great Dyke area has the potential to support operations producing up to 600,000 [troy] ounces of platinum a year, with a reserva life in excess of 50 years," says Mr Vanderspuy. "However, devel-

essarily be staged over a tento 15-year period."

BHP has an option to earn a 67 per cent interest in Delta's Hartley joint venture by completing a feasibility study and committing itself to devalop and finance a platinum mine. RTZ and Anglo American

subsidiaries each own 38 per cent of the nearby Mhondoro platinum joint venture, with Delta having the remaining 24 per cent. Mr Vanderspuy says that,

US\$200m, which includes a base-metals refinery and infrastructure to be built hy the whatever the outcome of the joint venturers. Construction four-sided discussions, the Harshould begin early next year tley project will not be delayed. A recently-completed feasibilwith full production in mid-1996. The planned initial ity study shows mining of the

annual production rate Is 150,000 ounces of platinum, 110,000 ounces of palladium. 11,500 ounces of rhodium, 23,000 ounces of gold, 7m lb of copper and 5m lb of nickel.

Metal can be recovered economically, even at today's depressed prices, by conventional processing methods. He claims production costs will be lower than those of every South African producer apart Hartley is forecast to cost operations, output would reach

Hartley would represent less than 3 per cent of presect world annual platinum output, so would not depend on unusual demand growth to find markets, Mr Vanderspuy auggests. Hartley alone will increase output to 300,000 ounces a year in stages, at which point a platinum refinery will be built at the mine site. However, if Delta's three partners agreed to pool

600,000 ounces.

Since foreigners are legally permitted to deal in these bny shares in a Russian oil company in a privatisation drive that started when another Russian oil company, Komineft, was partially priva-

But although the privatisation is seen as a step towards badly needed reform of Russia's energy sector, western oil groups yesterday expressed

many foreign buyers yet. "I think it's premature to be talking about buying shares in a Russian oil company at the moment. Most Western [oil] companies here are trying to do joint deals," commented one western oil executive in

Moscow. Like most of Russia's troubled oil sector. Yuganskneftegaz has seen its output fall dramatically in the past two years, by 60 per cent to some 31.6m tonnes, according to Mr Pavel Fyodorov, deputy direc-

However, the the company signed a joint venture deal three weeks ago with Amoco, the American oil company, to develop the Priohskoye oil field, which contains up to 5bn harrels of recoverable oil, according to executives at Amoco's headquarters in Houston. The limited quantity of shares on offer reflects, however, the lingering political opposition in Russia to the privatisation of large enterprises, particularly in key sectors like

The Russian government plans to retain around a third of the shares in the company, while the rest of the shares will be sold to workers, managers and local residents.

production.

reveals the dollar exchange rate on which it bases its domestic currency price per

Investments in petroleum activity will be reduced next year to an estimated NKr58bn from NKr62bn in 1993, including exploration costs. Of the total investment, the state will spend about Nkr24.8bn in 1994, mostly unchanged from

ran a deficit of NKr2.9bn on its direct involvement in petroleum activities as investments exceeded income. But it forecast that these activities would yield a positiva cash flow of NKr350m in 1994.

Statoil, the Norwegian state oil company, will see its dividend payment to the state fall in 1994 to NKr900m from NKr1.2bn this year.

Warm reception for Chile mine deal

David Pilling talks to the successful bidder for the giant El Abra copper project

"great joy" that Mr Felipe Anguita, general manager of the Chilean subsidiary of Cyprus Minerals Company, ad a fax explaining that his bid for the largest copper mine on sale in the world had been

The fax came from Codelco. Chile's state-owned copper company. It included a list of the nine consortia that had hid for the huge El Abra mine: Mr Anguita's was at the top.

After a lengthy and fierce bidding process, the US-Canadian consortium of Cyprus and Lac Minerals had seen off some of the world's higgest mining concerns. "I was elated at the possibility of developing, alongside Codelco, one of the premier mines of the decade." says Mr Anguita.

Codelco officials were elated too, for the bid had been a generous one. In return for 51 per cent of El Abra, the Cyprus/ Lac consortium agreed to pay \$404m on signing the contract, expected this December, plus up to a further \$151m representing Codelco's equity stake in the joint venture.

in addition, the consortium intends to invest about \$1hn in developing El Abra, a sum that is to comprise 30 per cent equity and 70 per cent borrow-ing. Cyprus/Lac has guaran-

By Terry Hall in Wellington

A MAJOR hunt is under way

for the feared Asian gypsy

moth in New Zealand amid

fears that It could devastate

forests, one of the country's

The search follows the dis-

covery of clusters of moth eggs on a ship from China and the

biggest export earners.

teed to secure \$700m in financing, a package It expects to be

complete by early 1995. The Cyprus/Lac proposal estimates initial production at El Abra, perched high in the Andes in Chile's Atacama desert, of 225,000 tonnes of copper

'I was elated at the possibility of developing one of the premier mines of the decade'

cathodes annually for 20 years - far more than Codelco's original estimate of 120,000 tonnes. "Codelco always said there was upside potential," says Mr Anguita. "Our studies indicate that there are additional oxide reserves, allowing ns to develop a project practically double the one originally envi-

Production costs are expected to be in the region of 40 to 45 US cents a lb, against a current Codelco average of 69 cents. The oxide reserves - of 0.7 per cent grade - lie close to the surface. This "coupled with the technical advances of the past few years relating to solvent extraction and alectrowinning makes for low operating

The Forestry Ministry says

that the moth would devastate

areas of farmland being

planted with pinus radiata at

The gypsy moth has already sels found to be carrying the appeared the US and Canada, moths' eggs.

Russian Far East.

the country's native and exotic cast to grow rapidly with vast

costs," says Mr Anguita. He strongly denies that the consortium paid too much for the deposit, in spite of Codelco admissions that the Cyprus/ Lac bid beat the second-placed offer from BHP Miner-als/Magma Copper Company by "an important margin".

"We've been building a strategy from day one to come up with what we felt was the true value of the property. We arrived at our estimate after exhaustive studies," says Mr Anguita, Cyprus, whose existing mines are not all of the highest ore grade, determined not to be outhid.

In August. Cyprus realised the project was too hig to handle alooe and proposed teaming up with Lac. "Due to the fact that the project had gotten so large and the financial commitments so great. Cyprus looked at the alternative of having a partner." Lac, better known as a gold

producer, was chosen "for its strong technical and financial capabilities". Lac is already well represented in Chile, operating El Indio gold mine and the zinc mine at El Toqui. After El Ahra begins production, due in April 1997, Mr Anguita predicts that output will gradually rise, reaching an

annual 320,000-330,000 tonnes of

forcing the authorities to

undertake costly measures

New Zealand's forests, exports aerial spraying of forests. Van- established themselves in New

of which earn the country conver city was recently Zealand, as until recently quar-NZ\$2.3bn a year and are fore-sprayed at the cost of NZ\$8m.

berth in New Zealand and sent

back fully laden to Asia. This

is the latest in a series of ves-

No.7 RAW SUGAR - LCE

The ship was not allowed to

eradication measures; such as the moths may have already

should be able to maintain this for "eight to nine years". There are plans to exploit El Abra's huge sulphide reserves, also starting from the 11th year of production. Eventually, the mine could be producing about 200,000 tonnes of concentrate (with purity of around 30 per cent), a two-stage expansion that would require further

Mr Aoguita stresses that development of sulphides would be "contingent upon the economic conditions" and that the consortium's only commitment is to exploit the oxide cap. In the event that nooleachable sulphides are exploited, the consortium will pay Codelco a further 5 per cent royalty on pre-tax profits. The El Abra deal, the first Codelco joint venture to be concluded under legislation passed last year, is heing

investment of \$700m-\$800m.

to develop a new mine throughout its 20-year history. Before the winning bid was announced, Mr Alejandro Foxley, Chile's finance minister, was glowing in his assessment of the joint venture. "Codelco will not have to spend a single dollar or pound on the new venture and yet it will be a cathodes by the 11th year. It partner and carry a right to a few months."

Forestry Ministry official Mr

John Handiside believes that

the larvae died in the tropical

heat on the way from Russia to

New Zealand, had not searched

for the moth larvae. New infor-

mation from North America

had shattered that belief.

viewed as a great leap forward

for the state-owned company,

which has - until now - failed

a bad proposition," he said. The success of the El Abra negotiations is likely to pnt further pressure on legislators to change the rules regarding Radomiro Tomic, another world class Codelco mine which, because it is considered a "replacement" deposit, is excluded from joint venture status. The project is currently postponed owing to finance ministry reluctance to release development funds.

"The El Ahra result sheds new light on Radomiro Tomic. says Mr Jorge Bande, Codelco's vice-president for development. "It really makes one think that It might be more convenient to take oo other projects under this [joint venture] scheme."

None of this debate is of immediate interest to Mr Anguita, who is already wrapped up in detailed joint venture discussions with Codelco. Cyprus, although a 50-50 partner with Lac, is responsible for day-to-day negotiations and will play a lead role in operating El Abra. Construction of mine infra-

structure is due to start as early as January 1995, but all that seems a long way off. "I feel like I'm in the middle of a hurricane," says Mr Anguita. "It's going to be a pretty busy

New Zealand forests threatened with gypsy moth bombardment Mr Handiside said that the real problem was the moth's caterpillar stage, "The moths can build up biblical storms of millions and devastate forests that merely their presence in New Zealand would pose a threat to timber exports as other countries would ha unwilling to risk importing

infected timber.

WORLD COMMODITIES PRICES

Russia offers shares in big oil producer

By Gillian Tett in Moscow

ONE OF Russia's largest oil companies is to be partially sold off in one of the largest privatisations to date in the Russian energy sector, it emerged yesterday.

Yuganskneftegaz, an oil production company, which manages fields in Western Siberia and claims to be one of the largest oil companies in the world will sell about 12 per cent of its shares in auctions. scheduled to start on October

in keeping with Russia's privatisation schemes, the shares will be not be sold for cash, but privatisation vouchers.

voochers, however, the sale marks one of the first opportumities for foreign investors to tised three months ago.

doubts that there would be

Mobil returns to Vietnam

By Jain Simpson in Ho Chi Minh City

HISTORY TURNED full circle in Ho Chi Minh City on Thursday when Mobil Oil executives arrived to take part in a trade show in the city. They were greeted with open arms by Vietnamese officials who believe that after an absence of nearly two decades, their arrival shows Mobil's eagerness to get back into Vietnam. The last time Mohil executives were in this city, it

was called Saigon and it was the capital of South Vietnam. That was in January 1975, when Mobil became the first company to find oil off the coast. Three months later. bowever, North Vletnamese tanks rolled into Saigon and Mobil got out.

After the war Vietnam set up a joint venture with the Soviet Union to exploit the oil that Mobil had discovered and Soviet technology has been pumping out Vietnamese oil

Now, a team from Mobil is back in Vletnam, led by regional Vice President Mr Bob exhibiting the company's wares at PetroVietnam 93 and Mobil has already bid for a production-sharing contract on

oil and gas corporation. The US trade embargo against Vietnam still prevents American companies from doing most kinds of business in the country, but under the recently relaxed rules of the embargo, American oil companies can go a long way towards

exploring potential fields. "We can sign productionsharing contracts, carry out exploration drilling and appraisal drilling, which is the first stage in any production-sharing programme," Mr Aber-bach said. He added that this process could take anything from two to five years. Mobil hopes its past ties with

Vietnam will give the company an edge in trying to secure part of the Dragon field and Mr Aberbach admits Mobil has a historical soft spot for Viet-Many of his colleagues from

other companies believe, how-ever, that the potential for oil production in Vietnam has been greatly exaggerated. They say that unless more evidence emerges soon of

major reserves, it is unlikely that Vietnam will ever fulfil its much hyped promise. executive even suggested that Vietnamese officials might have falsified some of the evidence they produced to inflate the Dragon field, which will the apparent potential of the soon be awarded by the state country's fields.

Norwegian production predicted to surge in 1994

By Keren Fossii in Oslo

NORWAY'S CRUDE oil production is expected to surge hy 11 per cent in 1994 to a daily average output of 2.4m barrels, compared with a projected 3 per cent rise in 1993 to 2.2m barrels a day, according to industry and energy minis-try forecasts in the 1994 budget, which was unveiled this week.

The state's direct share of production is forecast to increase to about 750,000 b/d from 660,000 b/d in 1993. Gas sales, according to the

ministry, will rise by some 2bn cubic metres to 28be cu m in The rise in crude oil produc

tion will be derived principally from new five fields coming on stream, including Sleipner East, Gullfaks West, Tordis and Statijord East and North satellites. In addition, production from the Draugen, Brage and Snorre fields will rise following their first full year of

The ministry said that it expected the value of oil and gas exports in 1994 to expand to NKr114bn (£10.65bn), based on an oil price of NKr120 a barrel, from NKr105bn this year. It based the oil price on an exchange rate of NKr7.10 to the US dollar and a world oil price of US\$17 a barrel within a few cents of the current price on the European spot market - officiala dis-

Norway never officially barrel of oil,

In 1993 the Norwegian state

The country's total income

from the petroleum sector was likely to rise to about NKr26.2bn in 1994 from NRT25.10n this istry estimated.

MARKET REPORT

The London COFFEE changed direction in tha afternoon, heading higher as news began to fifter through Brazil was putting the finishing touches to its retention arrangements. The January quotation closed at \$1,192 a tonne, up \$15 on tha day. The president of the Federation of Brazilian Coffee Exporters latar said Brazil would start buying coffee next week, pushing New York prices even higher, but that was after London'a close. COCOA prices headed lower as the market seemed to lose heart and braced itself for another move back towards the £900-a-tonne support area for the March 1994

London Markets

SPOT MARKETS		
Crude oil (per barrel FOB)(N	ov)	+ 07 -
Dubai	\$14.96-5.12z	
Brent Bland (dated)	\$16.73-6.79	
Brent Blend (Nov)	\$16.93-6.96	
W.7.I (1 pm est)	\$18.47-8.502	-0.135
Oil products (NWE prompt delivery per to	onne CIF	+ or -
Premium Gasoline	\$193-195	-0.5
Ges Oil	S178-100	-2
Heavy Fuel Oil	\$62-63	
Naphtha	\$159-161	-1
Petroleum Argus Estimates		
Other		+ or -
Gold (per troy oz)	\$365.00	-1.75
Silver (per troy oz)	440.50c	-1.00
Platinum (per troy of)	\$371.5	+1.4
Pelledium (per troy (2)	\$134.Q	+1.0
Copper (US Producer)	86.0c	+0.5
Leed (US Producer)	34.63c	
Tin (Kusia Lumpur merket)	11.90m	+0.25
Tin (New York)	218.0c	+4.5
Zinc (US Prime Western)	62.0c	
Cattle (live weight)	117.54p	-0.47
Sheep (ive weight)†‡	79.75p	-0.54"
Pigs (the weight)†	64.10p	-0.84*
London daily sugar (raw)	\$256.9	-3.8
London delly sugar (white)	\$290.5	
Tate and Lyle export price	2289.5	+0.5
Barley (English feed)	Unq	
Meize (US No. 3 yellow)	2120	
Wheat (US Dark Northern)	€166.5	
Rubber (Nov)(#	59.25p	-0.25
Rubber (Dec)♥	59.50n	-0.25
Rubber (KL RSS No 1 Jul)	203.0m	
Coconut of (Philippines)§	\$422.5v	+2.5
Palm Oil (Malaystan)§	\$337.5u	-7.5
Copra (Philippines)§	\$270.0	
Sovebeens (US)	£182.5	-2.0
Cotton "A" Index	54.70e	0.55
Wooltops (64s Super)	323p	
seconds to a orbei	747P	

futures contract. The price dipped to £930 a tonne before closing at £935, down £10 on the day. At the London Metal Exchange aluminium prices were firmer on producer support and short-covering purchases. Tha three months position closed at \$1,128.25 a tonne, up \$10.50. ZINC prices edged back following Wednesday's strong advance as tha market continued to await confirmation or rumoured European

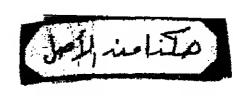
-	OKT ~ IBA		\$/1
	Labout	Previous	High/Low
Dec	17.21	17.35	17.34 17.16
Jan	17.40	17.53	17.48 17.33
Feb	17.47	17.84	17.58 17.47
Mar	17.55	17.75	17,67 17,55
Apr	17,73	17.82	17.76 17.63
PE Index	k 17.23	17,34	
CAS OF			S/1
	Close	Previous i	figh/Low
Nov			73.50 171.75
Dec	172.75	174,25	78.50 172.25
Dec Jan	172.75 172.25	174,25 173,25	78.50 172.25 73.00 171.75
Dec Jan Feb	172.75 172.25 171.25	174,25 1 173,25 1 172,50 1	78.50 172.25 73.00 171.75 72.00 170.75
Dec Jan Feb Mar	172.75 172.25 171.25 170.00	174.25 1 173.25 1 172.50 1 171.00 1	73.50 172.25 73.00 171.75 72.00 170.75 70.00 168.75
Dec Jan Feb Mar Apr	172.75 172.25 171.25 170.00 188.50	174,25 1 173,25 1 172,50 1 171,00 1	79.50 172.25 73.00 171.75 72.00 170.75 70.00 169.75 68.50 180.00
Dec Jan Feb Mar Apr May	172.75 172.25 171.25 170.00 188.50 167.00	174.25 1 173.25 1 172.50 1 171.00 1 169.00 1	73.50 172.25 73.00 171.75 72.00 170.75 70.00 169.75 68.50 180.00 67.50 168.75
Dec Jan Feb Mar Apr	172.75 172.25 171.25 170.00 188.50 187.00 166.00	174.25 1 173.25 1 172.50 1 171.00 1 169.00 1	79.50 172.25 73.00 171.75 72.00 170.75 70.00 169.75 68.50 180.00

-			15 por
White	Close	Previous	High/Low
Dec	280.90	280.80	263.20 260.00
Mer	280.70	281,80	283,70 280,50
May	282.00	284.00	285.50 282.60
Aug _	285.40	286.20	289.00
FRILE	15.63 Mar	TABLES	
rnomi report grape White (45p- siet (Veget remai Best 60p (ant make to the FPV some \$1.00 seedless \$1.00 seedless are to the total seedless are to the tota	hem this we TEL Greek 1 0-2.00 6 to grapes as d Spanish e at 15-25p o good value a to (25-45p Value at 15 a Include : 80-60pl, E.	ne evallable at the sect a best full buy, thompson seedlets (21.00-2.00), helien a 45p-21.00 a 1b pomegnantes are sect (15-25p.) Root with English para-1) and Dusto onlors -25p a 1b (15-25p). English catery 30-yolish and Sparish Seops and English most (15-20p).

		Previous	High/Law	
Mar	10.75	10.82	10.92	
lui Oct	11.25 11.08	10.25 11.12	11 <u>.2</u> 5 11.10	
		lots of 50 to		
:000	- LCE			£/tonne
	Close	Previous	High/Law	
Dec	905	918	917 899	
Mar May	935 944	945 951	949 930 957 938	
Jul	947	963	958 940	
Sep	953	957	961 945	
Dec Mar	939 940	943 944	947 931 951 936	
May	943	944	948 940	
Sep	948		848	
CCO In	dicator pr	1142) lots of rices (SDRs ; (903.86) 10	per torme). De day average fo	ally price prOct 14
COFFE	E – LCE			\$/tonne
	Close	Previous	High/Low	
Nov Jan	1179 1192	11 66 1177	1179 1164 1195 1175	
Mar .	1177	1167	1183 1164	
May Nd	1179	1163	1175 1161	
La Bep	11 89 1179	1154	1175 1175 1158	
XX Indi omp. (8.50)	cator prior daily 66.5	2 (68.33) 1	O tonnes per pound) fo 6 day averag	Oct 13 68.17
20 Indi iomp. (8.50)	cator prior daily 66.5	ns (US cents) 2 (68.33) 1:	per pound) for 5 day averag	Pot 13 6 68.17 Enterne
CO Indi Comp. (88.50)	cator prio daily 66.5 OES - LC Close	12 (68.33) 1: Previous	per pound) for 5 day average High/Low	e 68.17
OTAT	cator prior daily 66.5	ns (US cents) 2 (68.33) 1:	per pound) for 5 day averag	e 68.17
OTAT	Close 92.3 108.0	10 (US cents 12 (66.33) 1: Previous 94.2	Per pound) for 5 day average High/Low 94.5 92.0 108.0 107.0	e 68.17
CO Indi Comp. 98.50) COTATO	Close 92.3 108.0	Previous 94.2 108.7	Per pound) for 5 day average High/Low 94.5 92.0 108.0 107.0	£/tonne
OTAT	Close 92.3 108.0 158 (543	Previous 94.2 108.7	Per pound) for day average High/Low 94.5 92.0 108.0 107.0 20nness.	£/tonne
CO Indi Comp. 98.50) COTATO	Close 92.3 108.0 158 (545) T - LCE Close 1397	Previous Previous 94.2 108.7 Previous 1403	Per pound for day average High/Low 94.5 92.0 108.0 107.0 20nnss. \$10/Ind. High/Low 1405 1395	£/tonne
CO Indi Comp. 68.50) POTATO Apr May Tumove Tumove	Close 92.3 108.0 T - LCE Close 1397 1424	Previous Previous Previous 1403 1404 1404	Per pound for day average High/Low 94.5 92.0 108.0 107.0 tonnes. \$10/ind: High/Low 1405 1426 1424	£/tonne
pr (ay)	Close 92.3 108.0 T - LCE Close 1397 1424 1419 1419	Previous Previous 94.2 108.7 Previous 1403	Per pound for day average High/Low 94.5 92.0 108.0 107.0 20nnss. \$10/Ind. High/Low 1405 1395	£/tonne
CO Indi Comp. 588.50) COTATO Apr Service Service Servi	cator price daily 66.5 DES - LC Close 92.3 108.0 7 158 (543) T - LCE 1397 1424 1419 1428	Previous 1403 1403 1403 1403 1403 1403 1403 1403	Per pound for day average High/Low 94.5 92.0 108.0 107.0 tonnes. \$10/ind: High/Low 1405 1426 1424 1420 1416 1424 1420 1416 1424 1424 1426 1428 1448 1428 1448 1428	£/tonne
pr Services	Close 92.3 108.0 T - LCE Close 1397 1424 1419 1419	Previous 1403 1403 1403 1403 1403 1403 1403 1403	Per pound for day average High/Low 94.5 92.0 107.0 tonnes. \$10/Ind High/Low 1405 1385 1426 1420 1416 1420 1416 1420 1416	£/tonne
CO India Comp. 58.50) POTATY Aday Cumove Cum	cator price daily 66.5 Close 92.3 108.0 158 545 T - LCE Close 1397 1424 1416 1419 1429	ms (US cents 22 (68.33) 1! Previous 94.2 108.7 Previous 1403 1423 1423 1389	Per pound) for day average High/Low 94.5 92.0 108.0 107.0 20mmes. \$10/Ind. High/Low 1405 1395 1426 1424 1415 1440 1415 1440 1428 1240	£/tonne
CO Inde Comp. S8.50) POTATI Apr May Numove REIGH Inde SR Inde Sr Inde Inde Sr Inde Inde Inde Inde Inde Inde Inde Inde	cator price daily 66.5 Close 92.3 108.0 7 158 (54) T - LCE Close 1397 1424 1416 1419 1425 1240 1387	ms (US cents 22 (68.33) 1! Previous 94.2 108.7 Previous 1403 1423 1423 1389	Per pound for day average 94.5 92.0 108.0 107.0 20mnes. \$10/Ind. 1405 1395 1426 1424 1420 1415 1440 1428 1240 1387	£/tonne
CO Index Comp. Com	cator priodally 66.5 Close 92.3 108.0 158 (54) T - LCE Close 1397 1426 1419 1426 1387 108 (101	ms (US cents 22 (68.33) 1! Previous 94.2 108.7 Previous 1403 1423 1423 1389	Per pound for day average 94.5 92.0 108.0 107.0 20mnes. \$10/Ind. 1405 1395 1426 1424 1420 1415 1440 1428 1240 1387	e 68.17 £/tonne ax point
CO Index John St. St. St. St. St. St. St. St. St. St.	cator pric dally 66.5 OES - LC Glose 92.3 108.0 158 (54) T - LCE Close 1397 1426 1419 1428 1387 108 (101 - LCE Close 99 80	Previous Previous 94.2 108.7 108.7 Previous 1403 1423 1389	Per pound for day average High/Low 94.5 92.0 108.0 107.0 107.0 107.0 108.0 107.0 108.0 107.0 108.0 107.0 108.0 109	e 68.17 £/tonne £/tonne
CO Index Section 1997 1997	cator priodally 66.5 Close 92.3 108.0 158 (545) T - LCE Close 1397 1424 1419 1428 1240 1387 108 (101 - LCE Close	ma (US cents 22 (68.33) 1! Previous 94.2 108.7 Previous 1403 1424 1433 1423 1389) Previous 69.25 100.70	Per pound for day average High/Low 94.5 92.0 107.0 tonnes. \$10/Ind. 1405 1385 1426 1424 1420 1416 1420 1415 1440 1428 1240 1387 High/Low 95.80 99.1 101.00 100.7	e 68.17 £/tonne £/tonne
CO Index John St. St. St. St. St. St. St. St. St. St.	cator price daily 66.5 Close 92.3 108.0 T - LCE Close 1397 1424 1416 1428 1240 1387 108.0 Close 1397 1426 1240 1387 108.0 Close 101.00 101.00 103.00	Previous 94.2 108.7 108.	Per pound for day average to the pound for day average 108.0 107.0 108.0 107.0 108.0 107.0 108.0 109.0 1426 1424 1420 1416 1420 1416 1420 1416 1420 1416 1420 1416 1420 1416 1420 1416 1420 1416 1420 1416 1420 1416 1420 1416 1420 1416 1420 1416 1420 1416 1420 1416 1420 1420 1420 1420 1420 1420 1420 1420	e 68.17 £/tonne £/tonne £/tonne
CO Index John St. St. St. St. St. St. St. St. St. St.	cator priodally 66.5 Close 92.3 108.0 158 (545) T - LCE Close 1397 1424 1419 1428 1240 1387 108 (101 - LCE Close	Previous 1403 1403 1403 1403 1403 1424 1403 1423 1389) Previous 100.70 100.75 100.75	Per pound for day average High/Low 94.5 92.0 108.0 107.0 20mes. \$10/mo. 1405 1385 1426 1424 1420 1416 1420 1415 1440 1428 1240 1387 High/Low 99.80 99.1 101.00 100.7 103.10 102.5 105.15 104.5	€ 68.17 £/tonne £/tonne
CO Inde Comp. S88.50) POTATI Apr May PREIGH Itumover Itumover Itumover Itumover Itumover Itumover Itumover	cator price daily 66.5 Close 92.3 108.0 T - LCE Close 1397 1424 1419 1428 1240 108.0 T - LCE Close 99.80 101.00 103.00 104.90 Close Close	Previous 1403 1424 1423 1389 Previous 1403 1424 1423 1389 Previous 160.70 100.70 100.75 100.75 Previous	Per pound for day average High/Low 94.5 92.0 108.0 107.0 108.0 107.0 108.0 1405 1385 1426 1424 1420 1416 1420 1416 1420 1416 1420 1416 1420 1416 1420 1415 1440 1428 1240 1387 101.00 100.7 103.10 102.6 105.15 104.6 High/Low	e 68.17 £/tonne £/tonne £/tonne £/tonne
CO Index Sec. 50) POTATI Approve Sec. 50) POTATI Appro	cator price daily 66.5 Close 92.3 108.0 158 (545) T - LCE Close 1397 1424 1419 1425 1387 108 (101 1587) - LCE Close 99 80 101.00 103.95	Previous 1403 1423 1389 Previous 1403 1424 1423 1389) Previous 100.75 100.75 100.75 100.75 100.75 100.75 100.75 100.75 100.75 100.75 100.75 100.75	Per pound for day average High/Low 94.5 92.0 108.0 107.0 20mes. \$10/mo. 1405 1385 1426 1424 1420 1416 1420 1415 1440 1428 1240 1387 High/Low 99.80 99.1 101.00 100.7 103.10 102.5 105.15 104.5	Entonne Entonne Entonne Entonne Entonne
CO Index Down, September 1988.50) POTATI OF AND POTATI OF	cator price daily 66.5 Close 92.3 108.0 158 6545 T - LCE Close 1397 1419 1419 1419 1420 1387 108 (101 - LCE Close 99 80 101.00 103.00 104.90 Close 101.96	Previous 1423 1389 1902.70 100.70 100.70 100.70 100.70 100.70 100.70 100.70 100.70 100.70	Per pound for day average High/Low 94.5 92.0 108.0 107.0 20mnes. \$10/Ind: High/Low 1405 1395 1426 1424 1415 1440 1415 1440 1428 1240 1387 High/Low 99.80 99.1 101.00 100.7 103.10 102.5 105.15 104.5 High/Low 102.00 101.9	Entonne Entonne Entonne Entonne Entonne

LONDON N	BETAL	EXCH	ANGE				(Prices suc	piled by Am	algamated	Metal 7rac	dingi
	Close		Prov	10U3	High/Lov		AM Officia			pen Intera	_
Aluminium,	99,7%	purity	(S per t	Ormo)				Total	daily tumos		
Cash	1108.5		1097				1103-4			_	_
3 months	1128-8			.5-8.0	1132/112	<u>:-</u>	1121.5-2.0	1131.5	-2.0 Z	38,047	
Copper, Gra			_	٥.				Total (daily tumov	or 39,948	lots
Cash 3 months	1679-8 1702-2		1679 1703		1684/168 1724/170		1683-4 1705-6	1707-8		ra 404	
Lead (\$ per					1/24//	<u>''</u>	1703-0		daily turns	2,491	ᆵ
	396-8		400.5	5-1.5			396-6.5		Cony Cons	WE 4,077	1013
3 months	410-11		414-		414/407		409.5-10.0	405-9	23	.221	
Nickel (\$ per	r tonnal							7otal	daily turno	ver 13.462	ZOIR.
Cash	4545-5	5	4480				4545-50		-		
3 months	4600-5		4530	<u> 40</u>	4635/454	0	4000-5	4585-4		,080	
Tin (\$ per to	_	_				_		Total	daily turno	VF 2,516	kata
Cash S months	4690-71 4740-6	00	4575 4720		4702 4850/468		4702-5 4745-50	4745.0		-	
Zinc, Specie		Grade			-030-00		4740-00	4715-2		,859	-
	849.5-5		952.5			_	953-4	/ (00)	tally turnov	32,031	KÇÎ S
	965-6		988-9		972/955		909.5-70.0	958.5-9	.O 84	,493	
LME Closing		rte;				_					_
SPOT: 1.513	3		3 mon	ths: 1.5	044		months: 1	.4964	9 m	onths: 1.4	901
LME AM Off	Total E/1	spot	rate 1,5	5290						_	_
LONDON B	W 1 100	MAN		_			_				
Prices suppl				dch		N	ew Y	ork			
Gold (tray oz				E equiva		_					
Close	_			c ochare	-34	GO	LO 100 tray	oz.; S/troy o	Z		_
Opening		75-365. 20-365.					Close	Previous	High/Lov	<u> </u>	_
Morning fix	365.9	Ю	:	239,416		Oct	365.3	308,2	365.5	365,5	_
Afternoon fix				241.930	l	Nov	365.7 366.6	386.7	0	0	
Day's Nigh Day's iow		0-365. 5-364.				Feb	S68.4	367.6 369.3	370.0 371.2	365.5 367.5	
						Apr	370.2	371,1	372.8	369.5	
Loco Ldn M	en Go	ld Len	iding R	rates (/	/s US\$)	Jun	371.9	372.8	372.8	371.8	
1 month		.76	6 mor		2.68	Aug	373.7 \$78.5	374.6 \$76.4	376.0	376.0	
2 months 3 months		.72	12 mc	ertire.	2.58	Dec	377.3	378.2	379.0	378.0	
	_	.60				PLA	TINUM 50	troy oc; \$/tro			_
Silver fix	b/go)	OZ.		US cha	equiv	_	Close	Previous			_
Spot	290.0			143.35		~=			High/Lov		_
3 months 5 months	293.9 297,8			448.50		Oct Nov	363.0	369.7 363.0	374.0	370.0 0	
12 months	305.4			450.20 457.96		Jan Apr	871.0	371.5	376.5	369.1	
		-	_	-01-30		Apr Jul	372.8 373.8	373.3 374.5	377.5	372.0	
20LD COIN			_			Oct	375.3	375.8	0	0	
	_					SILV		roy oz, cents	-	<u> </u>	_
	_ S p	rice		Viupe 3	radent	==:	Close				
rugerrand	366	.00-36	9.00	259.00-	242.00	Oct	433.0	Previous	High/Low		
Maple leaf New Sovereig	375 88 C	.75-37 20-89.0		-		Nov	434.6	441.3 443.1	445.0	445.0	
	.	-034	~	56.00-5	M.00	Dec	434.8	443.3	452.0	432.5	
						Jan Mar	438.0 439.1	444.5	0	0 :	
PLADED OF	_					May	442.0	447.6 450.6	454.5 456.0	437.0 442.0	
Ucombium (9	9,7%)		olla		Puts	Jul	444.9	453.5	452.5	443.5	
trike price \$	100me	Nov	Feb	Nov	Feb	Sep	447.7 · 452.1	459.3	453.0	447.0	
100		35	00	6	10	Jan	453.3	480.8 482.0	468.5	452.0	
125		50	44	19	24	HIGH	GRADE C	OPPER 25,0	W lber over		_
160		10	31	34	36	_	Close	_			_
Copper (Grad	le A)	C	ade:		Puta	Oct		Previous	High/Low		_
650		59	83	20	35	Nov	74.75 75.05	76.25 76.60	74.90 0	74.75 0	
700		31	65	42	58	Dec	75.40	76.90	76.50	75.10	
750		14	43	75	83	Jan	75.65	77.1S	Q	0	
						Feb Mar	76.90 76.20	77.40 77.85	0	0	
offee LCE		Nov	Jan	Nov	Jan	Apr	76.45	77.00	77.25 0	76.00 0	
100		61		_		May	78.75	78,15	77.90	76.75	
180		43	122 90	5 17	30 48	رسال اینال	77.00 77.30	78.40	0	<u> </u>	
200		19	65	43	73	_		78.65	78.50	77.90	_
Socoe LCE		Dec	Mar			_		ht) 42,000 U	S gells \$/ba	mel	
				Dec	Mar	_	Latest	Previous	High/Low		_
25 50		65 68	132	8	22	Nov	18.48	18.64	18.64	18.41	_
75		01	113 97	13 21	28 32	Dec	18.61	18.80	18.79	18.56	
				21	37	Jen Feb	12.70 16.82	18.89 18.95	18.89	18.68	
rent Crude	_	Nov	De :	NI		Mar	18.83	19.03	18.88 18.95	18.75 18.80	
			Dec	Nov	Dec	Apr	18.98	19.09	19.01	18.89	
650 700		72	67	•	10	May	19.08	19.14	19.08	18.94	
700 750		26 3	22	3	21	Jul	19,67 19.10	19.19 19.23	19.10 19.11	19.00 19.06	
		-		•	42	Aug	16.20	19.27	18.20	19.12	

					_						-
HEAT	ING OIL	42,000 US g	palls, cents/	US galts	_	CI	nicag	10			
\equiv	Latest	Previous	High/Lo	w				,000 bu min;	Construction I	two or hard	_
Nov	55.45	65.67	65.85	55.1S			Close	Previous	High/Lo		
Dec	58.35 56.70	56.58 57.01	56.60 57.00	56.00 56.50		Nov	615/4	612/4	619/4	610/0	_
Feb	56.65	56.96	66.90	56.50		Jan	622/0	618/0	626/0	617/0	
Mar Apr	55.70 54.60	58.01 54.81	55.85 54.60	55.55 54,45		Mar May	832/4	626/4 630/2	631/6 635/0	624/0	
May	53.55	53.75	53.70	53.60		Jul	636/0	634/2	0	0	
Jun	53.25	53.21	58.30	53.90		Aug Sep	636/0	634/0 625/0	637/0 627/0	632/0 624/0	Ze
Jul Aug	53.33 53.88	53,33 53,88	0	0		Nov	617/0	617/0	819/0	815/0	Committee of
_		nes;\$/tonner		<u> </u>	_	SOY	ABEAN OR	. 60,000 lbs;	cents/ib		
_	Close	Previous	High/Los		_		Close	Previous	High/Lo	w	_
Dec	1120	1137	1139		_	Oct	22.48 22.61	22.21	22.53	22.25	
Mar	1150	1175	1179	111 6 1158		Jan	22.71	22.60	0	22.44	
May	1176	1161	1190	1175		May	23.02	22,81 22,85	0 23.15	0	
Jul Sep	1135	1210 1226	1226	1135		Ju	23.06	22.90	23.16	22.98	
Dec	1220	1240	1225	1212		Aug	22.95	22.78	23.10	22.95	
Mur	1237	1251	0	0		5ep	22.82	22.70	23.00	22.80	_
May Jul	1251 1265	1265 1279	0	0		SOYA		AL 100 tone:	S/ton		_
Sep	1284	1298	ŏ	. 0			Close	Previous	HorvLov	<u>-</u>	
COFFE	E 'C' 37	,500lbs; cer	rts/km		_	Oct Dec	193.2 192.0	192.2 191.2	193.7 193.0	191.7	
_					_	Jen	192.0	191.9	193.5	190.4	
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ADVERTISEMENT A RADISSON EDWARDIAN ANNOUNCEMENT

Hotel high flyers gain English accent



Why women have reason to thank this man

PAGE III



Recreating Edwardian style



Booking a room with atmosphere



Velvet maritime nights

PAGE IV

Radisson Hotels International is undergoing a period of explosive growth, and the group is seeking new partners overseas as a global expansion programme takes

it far beyond its US base. Fast-growing Radisson Hotels International sees London as the key to extensive developments worldwide.

A new brand, Radisson Edwardian Hotels, has been created from an alliance between Radisson Hotels International and Edwardian Hotels of London for the acquisition, management and franchising of hotels in the UK and beyond, Julia Bright reports.

A partnership in which everyone is a winner

TIONAL HOTELS, one of the Eastern Europe. Both hotel world's top ten hotel compa- groups feel the synergy is nies and part of the \$9.9 perfect - they have a similar Carlson Companies Inc., is running hotels. "We are focussed on international expansion and the tie-up gives it strategic strength in London, Europe's foremost capital city.

4-star or 5-star category. Through the new corporate identity and joint marketing efforts, its global market penetration will be greatly strengthened.

Two years ago Radisson and Edwardian announced a joint marketing initiative. Today's announcement consolidates that relationship and takes it a stage further in what is a unique deal comprising four elements. They are, to rename Edwardian as Radisson Edwardian hotels and market a joint corporate identity, develop in partnership, management contracts in the UK and Ireland, to install the sophisticated Pierre 2000 reservation system (considered to be the best in the industry) in the Edwardian central reservation centre and to jointly fund personnel and offices in parts of the world targeted as major of business. These

INTERNA- include the Far East and vision and approach to looking for partners with the highest reputation for service and quality and we found it in Edwardian. Their hotels are also designed in a residential Edwardian Hotels com- style which is similar to ours," says Juergen Bartels, President and Chief Executive Officer of Carlson Hospitality Group Inc. the parent company of Radis-

> perfect because when he initially approached Edwardian, the company was searching for the right international

\$2m joint investment

The joint investment from January 1992 to January 1994 is US \$2 million and, according to Edwardian Hotels chairman Jasminder Singh, will be substantial in the future. He stresses that neither company has an equity interest in the other and that will remain the case. Radisson Edwardian has developed a strategy that allows each company to concentrate on their respective strengths. This is where Radis-

talked to - they understand the commercial perspective for keting director, Nick Smart.

son Hotels International. He adds that the timing was

promised".

vation system. It is this industry leading technology which bas allowed Radisson to introduce 'Seamless Service' (a shopping facility that permits agents to view virtually all of Radisson's inventory and published rates).

son is different from others we It is also behind the introduction of the instant on line travel agent frequent user programme called "Look to Book" and a host of other

Edwardian," says sales and mar-"Having established, in features all designed to recent years, our own internatiimprove the service travel

'Radisson is different from others we talked to'

onal sales, marketing and reservagents experience from vations operation we realised Radisson and of course their what qualities we were looking profitability! for in an international partner. We had a choice and of all the people we spoke to we felt very good about the technology and people which Radisson had at their disposal. There was a meeting of minds and culture and a belief in Juergen Bartels' ability to deliver what he

Radisson bas developed a tremendous synergy with the travel agent community, (which has given them a valuahle insight into their needs as well as the needs of their clients). At the heart of their commitment to the travel agents is the Pierre 2000 reser-

It is a sign of the trust developed between the two organizations that Radisson want to install their technology in Edwardian's UK reservation centre and for us to handle all UK reservations for the Radisson system worldwide. "We look forward to offering our customers a far more efficient, quicker and comprehensive service via the Pierre 2000 system, says Mr Smart.

And Radisson Edwardian Hotels managing director, David Batis, points out the motivating effect of the new partnership on staff who feel that whilst they are still working for an individual, independent company they are at the same time benefiting from the muscle of a powerful international group. Chairman Jasminder Singh helieves that the consumer will be better off, his staff more confident and

effective and that yields should improve.

Radisson gets a strategic presence in the UK with a company which will now grow more quickly and positively and Edwardian a strong partner of international dimensions. The belief is that through the marketing effort in promoting the Radisson Edwardian brand, the UK group will achieve a higher profile. Edwardian has marketing power in the UK and Radisson is powerful in the rest of the world. "We work on things for them and they for us," says Bartels. "Everyone wins." agrees Jasminder Singh. "But this deal has come about," he adds, "not because both parties had to do it, but because both wanted to do it."



ing Director REH, Nick Smart, Sales and Marketing Director REH, Mike Prage Vice President Europe Sales and Marketing RHI, Jack Geddes, Director of Sales Europe RHI and Tom Storey Executive Vice-President, Sales and Marketing RHI.

"If a business traveller checks in late, we will have a late-night snack waiting"

BUSINESS CLASS, a new marketing initiative from Radisson Hotels International, will meet the needs of the business traveller oo the ground in much the same way as the airline industry seeks to do with business class scating

and service in the air. "Business Class value added guest rooms will offer the services most Thomas W. Storey, who is Executive Vice-President of sales and marketing of Radisson Hotels International.

Market research by the US-hased travel industry research specialist Yankelo-

vich Travel Monitor, shows that more than half of all frequent business travellers are interested in inclusive, added-value hospitality products.

Added-value, in Business Class terms, will include a room with king-size bed, as well as coffeemaker, videos, complimentary breakfast and daily newspaper, business services such as computer/ laptop hookup, no telephooe charges and the immediate delivery of fax

"If a business traveller checks in late, we will have a late-night snack waiting for

initiative is being test marketed early oext year in key business markets which, will include Radisson's home town, Minneapolis, as well as London, New York and

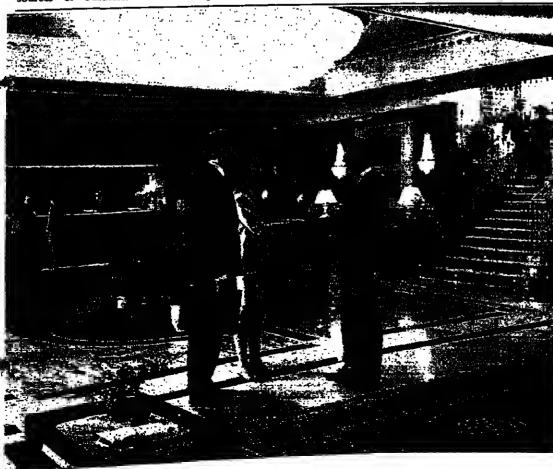
Adding Value

Washington. Storey explains the Business Class deliver exactly the halance of convenience that frequent business travellers want and that travel agents and corporate travel planners seek

"We want travel and agents and corporate travel planners to continue feeling confident that Radisson always keeps the interests of the business traveller in mind," Storey says.

"For one thing, Business Class service in a Radissoo hotel room keeps down travel and entertainment costs."

Radisson, Storey adds, expects about 3,300 Business class rooms to be booked in the first full year of operation; and in the meantime the trial results will be carefully monitored before the service is extended to Radissoo hotels in other world business capitals.



EING VOTED THE BEST IS ONLY THE START...

Edwardian Hotels are proud to announce that the readers of Business Traveller have voted the exclusive Edwardian International the best new business hotel in the world.

Naturally, we're delighted as we always aim to provide our business travellers with the very best.

However, as ever at Edwardian Hotels, we're looking to get even better - being the best is only the start...

To that end, we have formed a partnership with Radisson Hotels International, America's fastest-growing luxury hotel group.

We'd like to thank our business guests for the recognition you have given us and under our new banner of The Radisson Edwardian Heathrow, you will continue to find us worthy of your vote.

For reservations or further information please call 0800 335588

RADISSON FDWARDIAN HEATHROW

THE BEST NEW BUSINESS HOTEL 1993 AS VOTED IN THE Tweler READER SURVEY

A man of (sometimes quite audacious) action

Ross Davies finds the chairman of Edwardian Hotels quietly relishing the prospect of a foray

into hotel management and franchising in the UK and overseas.

"I'VE ALWAYS avoided public- ambience that Mr Singh has managers, but although a ity," says Jasminder Singh. "It's partly cultural, partly my helief that as the chairman of a private company, you're doing what you're doing for yourself and your colleagues - and you're working for private victories, nos public ones."

At 42, Mr Singh is chairman and controlling shareholder in Edwardian Hotels, the company which he founded and which within ten years has hecome London's largest privately-owned hotel owner.

Radisson Edwardian has nine four and five star hotels, eight in central London and one. The Radisson Edwardian, at London's Heathrow Airport. Between them, they have nearly 1,900 rooms. Now, Mr Singh helieves, he and Edwardian are on the brink of another victory - hoth public and private.

Edwardian is poised to expand from its strong London base, moving into management contracts and franchising via the linkup with the USowned Radisson Hotels International. As ever, Mr Singh is doing things his way, Radisson is taking no equity in the leisurely-seeming, opulent Edwardian country house

chosen as Edwardian Hotels' trademark. It is an ambience that rhe globally-minded Radisson thinks is widely-marketable around the world.

"My senior directors and 1," says Singh," are obsessed with total quality management. And it is that obsession which attracted Radisson to the Edwardian brand.*

"We at Edwardian have an understanding with Radisson that we come up with a Radisson Edwardian brand, and Radisson will treat it as a product with which we can take on management contracts and franchise agreements, first in the UK and then wherever Radisson Edwardian wants to he." Singh says he's already

receiving approaches from hoteliers who would like to discuss Radisson Edwardian management or franchise deals, hur with his habitual and disarming frankness, adds "The market is still extremely weak at the moment, so there's a lot of talk and very little action."

Action, carefully-considered and sometimes quite audacious actioo, is what Jasminder Singh likes most. He will talk at great length with his

lively, articulate and approachable man, he doesn't seek our personal publicity. "I want the enmpany in the papers, not me," he says.

Singh argues that he is no workaholic ("iust an extra hour at the beginning of the day, and another at the end of it is all you should need") work is a hobby and - especially with a recession on - he has yet to find time for country pursuits.

Jasminder Singh came to London when he was 19 from Kenya, where his father was a restaurateur in Kisumu. The younger Singh trained as an accountant with the City firm of Hacker Young, one of whose senior partners, the late Stuart Young, hecame chairman of the nameless cogs in an anonymous organisation," he says. "There was no 'family feel'."

Jasminder Singh is a living exception to the view sometimes expressed business people that accountants never create anything. He wanted to go into business yes to make money hut mainly to create a company that treats employees as members of a family. But which husiness? Here, 'family feel' suggested one, botels.

Twenty years ago, an uncle scarcely older than himself, was establishing a hotel business in London as the capital's tourist boom got underway. Jasminder Singh bad no great family fortune behind him, hut what be could scrape together, he

The accountant who brought the country to the city

BBC between 1983 and 1986. Auditing work gave Singh an insight into a wide selection of British companies, and one thing he saw he didn't like at all. "So many people I met as an auditor gave me the impression they felt they were just helpless

invested in the husiness. Next, the young accountant hegan to learn how to horrow the money to huy a rundown hotel, upgrade and manage it well enough to service the loan and raise new money to huy and develop the next.

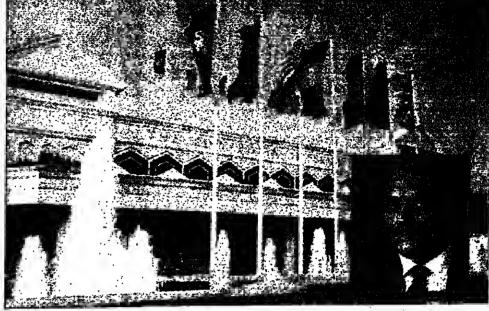
Indeed, Singh bas taken a number of calculated risks. Few hoteliers, let alone money men would have the vision to transform an archaic, oddly-posirioned Dental Hospital in London's glittering Leicester Square into a classically stylish retreat, subsequently voted 'Best British Hotel'.

"Jasminder certainly gets his teeth inro a project" quips managing director, David Barts. "Seriously, he has the foresight and together we as a team make it happen."

This unity may have something to do with the morto displayed on Jasminder Singh's desk "Be Reasonable -Do It My Way." The corporate resolve may have something to do with the second motto on the desk "It CAN Be Done."

Backed by Barclays, Hong Kong and Shanghai Bank and Hill Samuel, Edwardian is now a preferred marketing partneramong others - of British Airways, Hertz and American Express Credit Cards. Edwardian, he says, is within sight of the target of 70,000 extra hednights this year to be generated by existing marketing links with Radisson.

Singh continues his policy of carefully-calculated hut



Insez: Jasminder Singi, Coairman Radisson Edwardian Hotels. Main picture: The Inxurious Radisson Edwardian

sometimes audacious action. He does so asserting that his prime resource is human, rather than financial. The key resource, he says, is Radisson Edwardian Hotels' 1,500 employees. He came into business not just to make money, be conrinues, hut to do things differently, with more regard to employees as individuals rather than units, than he had seen them done in his accounting days.

"My philosopby? I've just had a meeting with my senior execurives about the level of 'family feel' in the company, and they tell me that, despite

the recession, despite the economies which any prudent company must make, morale is surprisingly high."

Singb believes in everyhody, however high, however low, working towards a clearly -

"family feel"

explained and coberent plan which, once agreed, leaves room for discussion only as to the "how" rather than the why." Within that plan, one part of which is the promulgation of the Radisson Edwardian brand of country-house ambience for the price-conscious, he wants every employee

to feel that he or she can make a difference.

First, says Singh, you have to he looking at the right map and then you get your team to huy into and feel good about the plan. Then, if the product, the price and the service are right, the customers feel good and keep coming back. "I talk to my senior executives regularly, daily if I can, and expect them to do the same with people down the line: I keep emphasizing that teamwork is very important

to me - that's 'family feel', for what is a family hut the ultimate team?

Radisson Edwardian moves Centre Stage

In winter when you want to see a show, hotel location is all important. London

taxis seem to be water-soluble on a rainy night.

LOCATION, buying power London's top shows for major and an eye for the weather help Edwardian Hotels make theatre going a pleasure, writes Sally Varlow.

Book a theatre-hreak in London through one of a dozen rour companies, travel clubs or magazines and the chances are it's a Radisson Edwardian Hotels' product though you might not know it till you reach the hotel.

Radisson Edwardian dominates the market for accommodation-inclusive trips to London's performing arts. Through its package-operating business, Centre Stage, it sells some £5 million-worth a year to around 40,000 visitors.

But much of the business is whnlesale and Centre Stage, despite its brand name is often content to stay out of the

Working behind the scenes it provides hotels and seats at

companies in Britain, like Superbreak or Golden Rail. It puts together tailor-made trips fot family celebrations or readers' offers, company incentives and corporate entertainment. Their international market for London theatre hreaks is serviced in co-operation with a host of airline partners including British Airways and Delta.

Radisson Edwardian and Centre Stage are the names bebind several of the higgest international theatre programmes in the world, says Ray Jones the group's sales director for leisure products.

Radisson Edwardian and Centre Stage's other strong suir is value for money and access to quality seats.

By negotiating direct with leading management companies, such as Cameron Mackintosh and Harvey Goldsmith,



Ray Jones can offer excellent seats at the biggest shows and events (from Pavarotti at Lecds Castle to Carousel at the Shaftesbury) and package them with hotels, meals and transport for considerable savings on published prices.

"Now organisers are coming to us to help market their events," Ray Jones says, "and we're looking to expand our leisure product range - packaging major exhibitions with accommodation, travel and other benefits."

Before next year's Smithfield show, 50,000 farmers will find a special offer landing on their doormats: visit Smithfield, travel by train, stay with Edwardian, all at a package price, and see a show or dine for free.

Leisure travel is a growing sector. Centre Stage are ideally posirioned to tap that marker for Radisson Edwardian Hotels. Sally Varlow reports on how Radisson Hotels International and Edwardian

Hotels are pooling their many years of hospitality expertise to create and

maintain standards of excellence that keep guests coming back.

CUSTOMER CARE is clearly more than a pious intention or a oew management tactic. Its rationale is as much short-term payback as corporate philosophy. When you're in the service industry, good service is what the clients expect. Deliver ir



and you're at the cutting edge. literally Winning Through People'.

'If the level of service is high, you don't have tn go in for heavy discounting,' David Batts points out. People are prepared to pay a premium for high and consistent standards and they'll come back again

and again.' It's four o'clock on a meeting-packed afternoon and Batts, Radisson Edwardian managing director, looks in on a group of staff just winding up their 'customer care' training

He congratulates them, reminds them they're all responsible for every guest and urges them to keep to the personal action plans they've worked out.

Of course the personnel manager running the day had said it all before. But in making time to be there Batts is underlining his personal commitment to better guest relations and to them.

The staff are my "internal" customers,' he says. 'If senior management isn't involved in looking after people, why should anyone else bother?"

When Edwardian ran its first customer-care training

chairman Jasminder Singh was the first delegate. In the next three weeks almost every one of the group's 1500 employees followed the chairman on

'Edwardian Touch' day. They used videos, role-playing and group discussions to work out 'positive hehaviours', to gain confidence in dealing with different types of customer and in visualising what effect their attitude can have on guests.

Cusromer care should automatically be part of a hotel's territory, Batts asserts. But be's a realist: 'If you leave people to work our their relationship with the customer a great many will and will do it very well. But some wnn'r, especially if they dnn't realise they're responsible for customers'.

Or as chairman Jasminder Singh puts it: 'In our philosopby every employee should treat every customer as though they are welcoming them to their own home.'

Where other training programmes fail - on followup and maintaining higher performance - Radissnn Edwardian has built in

safeguards. The course was developed in-house with bought-in consultancy belp and presented by Radisson Edwardian hotels' own personnel managers, specially trained to do the job.

'That means the same people who ran the courses are responsible for their application and at the end of the day everyone had a personal action plan as the hasis for follow-up," Batts says.

The final follow-up comes with customers' response and hoth Edwardian and Radisson marketing use client satisfaction as the main yardstick for

Winning Through People'

measuring success. It's part of the corporate culture they share that underpins their new relationship.

But while both companies have used guest-comment cards for years, Radisson has already raised evaluation to the realms of computer-coded science. Comments are fed into a database and the results come out as a monthly league table showing which of the group's hotels score highest on

Willingness to return'. Radisson's software moni-

tors coupon response and complaints pro rata to occupancy, as well as levels of satisfaction among different user groups - husiness, leisure or meetings.

David Batts helieves access to Radisson's teady-honed system revolutionises the way Radisson Edwardian uses guests' comments and suggestions - many written in glowing praise at great length and often by committed guests with ingenious ideas for ways of improving their favourite hotel still further.

'Initially we'll develop our own "Willingness to return" league as a yardstick to measure performance between our London hotels, and between departments in each hotel. But potentially we'll he able to measure against more than 300 Radisson hotels worldwide, says Barts.

One thing Radisson Edwardian won't he doing is badging its staff with 'I'm a customer-care trained worker pins. If they are, it should show. It shouldn't be necessary to shout ahnur it, Batts believes.



Everyone should be in the pink for business.

So guess where British Airways, Hertz and American Express recommend you stay in London?



THE HAMPSHIRE, THE BERKSHIRE, THE MOUNTBATTEN, THE GRAFTON, THE KENILWURTH. THE MARLHOROUGH, THE SAVOY COURT, THE VANDERBILT.
THE RADISSON EDWARDIAN HEATHROW.

London's Favourite Partner

BRITISH AIRWAYS, in what is claimed as the world's higgest sales drive, is regenerating the business travel market with the British Airways Dream Ticket Promotion (writes Mark Higher).

Travellers flying BA and staying at Radisson Edwardian botels in London will benefit from a wide range of special accommndaring and offers.

When BA recently decided to cut down from 25 to five the number of partner hotel chains around the world, the airline added just one more - Edwardian Hotels in London.

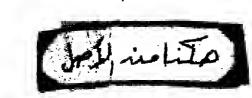
Now, with creation of the Radisson Edwardian hrand of country house - style hotels, the partnership with BA will continue in London. Says Nick Smart, sales and marketing director of Radisson Edwardian "under the working partnership with British Airways, 2 business traveller benefits

from early check - in, late check-out, upgraded hotel rooms - and guaranteed reservations if you arrive hehind schedule. Other benefits to the

business traveller of the partnership in London include the The Brirish Airways Dream Ticket" offer of the opportunity to name - and visir the destination m which he or she would most like ro travel.

If travellers make a return BA flight by the end of March '94 on which they normally would earn Executive Club Air Miles, then BA pledges half the Air Miles needed to make the 'dream trip" with friends, relatives or colleagues.

Other offers include complimeotary accommodation at the Radisson Edwardian at Heathrow, for the executives of select US corporations connecting with international



Ten years ago he commissioned market research which revealed that women wanted a more residential feel to hotels as opposed to the men's club setting; just one of the ways Juergen Bartels is keeping a promise to make Carlson Hospitality the global leader by the year 2000.

A new hotel worldwide every 5.5 days

CARLSON HOSPITALITY Group's Juergeo Bartels is so busy driving his worldwide organization that he has linle time for taking a holiday himself, Julia Bright finds.

Juergen Bartels, 53 year-old president and chief executive officer of the US-based Carlson Hospitality group, is a man with a mission. He inrends Carlson to be the world leader in travel and hospitality by the year 2000.

Teo years ago when JB, as he is dubbed, was recruited by Curt Carlson, founder and chairman of one of America's largest privately-owned companies, he pledged 15 per cent year-on-year growth until that date. He also promised to open a new property every 10 days.

At that time there were 23 Radissoo botels in the Carlson group, which encompasses travel agencies (including UK A.T. Mays), botels and restaurants including T.G.I. Friday's, catering to various markets. Today, Radissoo and other lodging operations of Carlson Hospitality Group Ioc. upscale properties - total 344 botels worldwide and includes owned, managed franchised operations.

Carlson Hospitality Group reveoues last year totalled \$2.8 billioo. In spite of the recession Carlsoo Hospitality Group is averaging an additional botel location worldwide every 5.5

makes it the fastest-growing up-market hntel company in

"The recession just means we have to change and tweak the plan a bit," says Bartels, a seriously driven man who seldom takes holidays and admits he would never have

better. Now 44 per cent of all guests are women - compared with the annual statistic of women business travellers in America which stands at 31 per cent (as opposed to one per cent in 1970).

There are 110,000 travel agents, he tells me, in America



the patience to sit and read a book on a beach.

But growth overall is still on target at 15 per cent a year. "Slightly higher," Bartels corrects me.

Radissoo subsequently iovested in refurbishing its hotels and training its staff

depending an point totals. It could be anything from a week and 88 per cent are women. on our ship, the SCC Radisson Diamond, to a video camera." The groop's Pierre 2000 reservation system, based in Omaha, Nebraska, is the most advanced and innovative in the industry. Reservations at Radissoo Hotels can also be

rnade by travel agents, through airline reservations systems in over 125 countries. The capacity of the reservation system is for 1000 hotels. With 344 Radisson hotels to date what is the inference? "Taking all three categories of our hotels, Radisson, Colony and Country, I do envisage it reaching that number by the end of the ceotury," he replies. He tells me the story of his first press conference in New

tion system appeals particu-

larly to women. After a

booking it will say Take a bow.

allocate incentive points and

list the totals to date. Agents

qualify for a variety of prizes

York ten years ago, when he presented his plan for the year 2000. At the eod one journalist got up and said: JB, I have bad news for you. You'll he fired: you're promising too much.' I said 'I'll be back every year to check that promise with what I have achieved - and see how you have done in the meantime. The guy who tackled me fell by the wayside four years later, but I'm still

with my report card," be says proudly. Last year he was named Corporate Hotelier of the Year by the international hotel industry publication HOTELS.

Keeping a promise is almost a commandment to bim and none are more aware of this than his 68 vice-presidents, should they fail to keep theirs to him. Bartels believes that no one should be last, eliminating the bottom five per cent of the system each year including properties and executives.

"Each year I go back with my report card"

Report cards are equally important to him. He traces this back to his schooldays in war-torn Germany when he brought them back home to his mother, Lilli, a young widow who hravely brought up her two sons alone. "If I ever eame second-best at school, sbe didn't like it - and I grew not to

like it either," he says. Bartels is a great believer io women, perhaps through the respect he has for his mother (71 and living in Hanover) but also for solid commercial reasons.

Ten years ago be cooducted market research which revealed that women wanted a more residential feel to hotels as opposed to the men's club setting; they also felt discrimi-



Carlson Companies, Inc. world beadquarters in Minneapolis, Minnesota, USA reflects its world leadership position. Inset: Growth that speaks for itself.

nated against in hotels - mostly by women employees.

Within two years, Battels believes, Carlson's 3-star Country Inns will take over from Radisson in its record of growth per year, as the market dictates lower prices and increased value.

But meanwhile Radisson is focussing on converting and adapting exisiting properties in the four-star category. The one five-star hotel under construction io north America oow is a 400-room property opening in May 1994 in Vaocouver-"a location of great strategic importance as one of the main gateways to Asia." The Far East is one of the

areas Bartels is keep to focus oo in Radissoo's global strategy: The potential there for customers is enormous". The company bas a strong foothold in Australia with 10 locations. So is Europe, where Radisson is iocreasingly active - it has botels already in Poland, Germany, Hungary, Switzerland, Austria and Spain as well as the only American-managed

hotel in Moscow, Many additilife - six months of which is spent on business travel with. onal Radisson hotels are under development in Europe includusually, his French Canadian ing a 307-room deluxe hatel in wife, Rachel accompanying him. "Curt Carlson told his Barcelona. "Certainly there are new growth oppottunities in wife he would retire at 65, then the conotries that are replacing 70, then 75. He doesn't central systems with capitalmention it any more - and he based economies," says Barrels. still comes to the office on 40 The Radisson Edwardian Samrdays a year," says Bartels. partnership is straregically "So how could retirement at my important and part of Bartels' age be ensering my head at all?" glnbal plan. "We want to dn wbatever is appropriate for the

Last year at Carlson's annual business conference he told the following story: "Every morning in Africa a gazelle wakes up. It knows it must ruo faster than the fastest

"When the sun comes up, you'd better be running "

His personal management style is to combine authority with accountability. To some ways I feel like a servaot," he says. "I serve the owners, the employees and the customers and bave the task of balancing the needs of all three. It's like a triangle with me in the middle."

market place," he says,

delighted with the partnership

which began informally two

vears ago.

Bartels, oot surprisingly, bas no plans to retire from his busy lioo, or it will be killed. Every morning, a lioo wakes up. It knows it must outrun the slowest gazelle or it will starve to death. It does not matter if you are a lion or a gazelle. When the sun comes up, you'd better be running."

He tells me: "It's still true, the suo is still sbining - and I'm still running.

Radisson makes a tough business a lot easier for travel agents with a combination of the latest

Over the years be has worked

hard to gain them as allies,

speaking at their convections,

giving them flowers and

persuading them to put more

business towards his botels.

The automated inceotive

programme devised for travel

agents who book through the

technology, top-line products and personal contact, says Mark Higher.

PIERRE, the travel agents' friend

A DRIVING FORCE behind Radissoo Edwardian Hotels is the determination to bring together the expertise of both groups to the benefit of the travel industry. Recognising the role travel ageots play io its success, Radisson Edwardian works bard to win friends the world over among the people who place the husiness.

"A major part of hotel bookings comes through travel agents oowadays," says Nick Smart, Edwardian's Sales and Marketing Director. "It's only common sense to get as close alongside them as possible, by setting up easy booking and commissioo procedures and 'educational trips'."

Radisson Edwardian uses the latest technology ro make life easier on either side of the bookings fence. Their central computerised booking system PIERRE, interfaces with over 50 different airline systems in a global distribution octwork that reaches over 125 countries around the world.

"We developed this capabiliry because travel agents told us they wanted access to more inventory, and that they oceded more information, especially for packages and special promotions," says Scott Heintzman, vice president of worldwide reservations services for Radissoo Hotels International.

able to use computerised reservation systems (CRS) for some time, most airlioe and botel reservations systems only allow access to a code to describe the inventory.

"Seeing is believing"

"It's no wooder that travel ageots would avoid using CRS when they wanted to book a room for an important client all you got was a code, which told you that there was a kingsize hed for example," says Julie Wilcox, manager of marketing automation, Radissoo Worldwide Reservation

Although agents have been Services. Now the agent can .see a description such as 'kingsize bed oo coocierge level with jacuzzi' and has the opportunity to 'paint' a verbal picture nf the room, its decor and atmosphere."

Using PIERRE, agents get

almost as much informatioo nn screen as the hntel general managers. Io additioo loyalty bonuses are clocked up as points for every booking and fast centralised commission is paid. Agents booking Radisson Edwardian hotel rooms and packages are also eligible for special incentives. This incentive program, called "Look to Book" is the only one of its kied io the hotel industry.

But in the competitive travel market, technology and incentives are not enough. Radissoo Edwardian is aware that ageots need good products if they are to sell them ro demanding clients. New products oeed to be inoova-

good 'components' from which to put together their own itineraries. To belp that Edwardian has been running 'Seeing is Believiog,' its familiarisation programme, since 1989. It adopted by British Airways and inclodes special botel rates, discounts on rail, coach and car reotal costs and free or discounted entry to over 500

tive, service to be good and prices competitive. On top of that, agents need

The initiative has proved so successful that is has been the British Tourist Authority, who use it for familiarisation trips for bona fide agents from all over the world. Radisson are

also examining ways of expanding the programme ro all its major international and gateway cities.

Radisson Edwardian has invested heavily in the latest bookings technology and is providing hospitality packages

that people will want to book. All this effort has certainly paid off in communication with and working with carriers

and travel agents to mutual

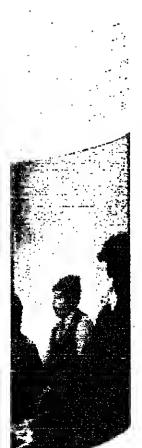
advantage.

RADICALLY Refresh Yourself WITH RADISSON'S Radical WEEKENDS! FROM NEAR EAST Berlin TO FAR WEST Seville ... AND EVEN FURTHER New York FROM THE LATEST LLOYD WEBBER London to the IMMORTAL MOZART Salzburg Moscow curtain up on Eastern Europe! Szczecin go Baroque in Budapest RADICAL RATES from £38.00 PER PERSON PER NIGHT. CALL FREE UK 0800 891999. FRANCE 05 900678. GERMANY 0130 814442. (CV) This Must Be The Place | Radisson



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arrivate of



launch into the luxury cruise industry.

Definitely not a rough Diamond

EVEN THE MOST faint- to ask the company to operate hearted sailor can enjoy a luxury cruise on the SSC Radisson Diamond. It is the first cruise ship to take advantage of the state-of-the-art SWATH (small waterplane area twin hull) design and provide the most comfortable voyage ever.

The SSC of the ship's name stands for semi-submersible craft. The main structure of the boar is above water level riding on its two suhmerged hulls, which contain the machinery, thus eliminating much of the noise from the engine and propeller.

Such a narrow surface area is in contact with the waves that the Diamond has only 20 per cent of the roll of the traditional monohull ship.

The ship is owned by Helsinki-based Diamond Cruise Inc. The Finnish invesapproached Juergen Bartels. President of the Carlson Hospitality Group Inc.

and manage the ship. Since the Carlson Travel Network bas more than 2,100 travel agency locations, it was an ideal oppor-

"More than 9S per cent of cmise ship bookings take place through travel agents, so the expansion into the cruise industry was a natural area of synergy for our corporation," says Bartels.

On a cost-per-cabin basis, it will be the most

Diamond Cruise Inc was eager to work with Radisson. John A Norlander, President of Radisson Hotels International, explains: "A single-ship cmise line is in a difficult position marketing itself against the hig guys. Diamond Cruise was able 10 tie into a big guy and get the exposure through sales, reservations systems and marketing."

The Diamond was launched

in May 1992; it spends spring and summer in the Mediterranean and autumn and winter in the warmer waters of the Carib-

by Kiri Te Kanewa in London

Radisson is keen to promote the Diamond both ro the individual traveller and ro corporate groups. The Constellation Conference Centre can he split into six smaller rooms, plus three boardrooms, and fax

expensive cruise ship ever built"

machine, computers and telecommunications ment are all on hand.

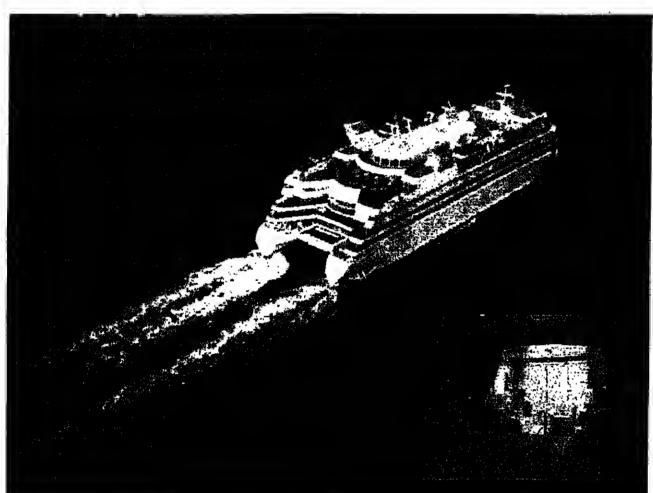
The spacious design of the meeting rooms and leisure facilities means that different corporate groups and individual travellers can comfortably be accommodated on the same voyage without intruding on each other. The Diamond carries 354 passengers and has

service is assured.

Radisson Hotels Internation nal's next venture into the cruise market is with the M/S Radisson Kungsholm, currently being built at La Spezia, Italy, at a cost of \$140 million. On a cost-per-cabin basis, it will be the most expensive cruise ship ever huilt - and about the most luxurious in the world.

The Kungsbolm, due to be launched in 1995, will have 116 ultra de luxe suites, excellent conference, exhibition and recreational amenities, and state-of-the-art safety and environmental features.

"The Kungsholm represents the continuing expansion of Radisson Hotels International into the cruise industry, a strategy which the company is pursuing as part of its global growth plan for the Nineties," savs Norlander.



SSC Radisson Diamond 5, 6 and 7 night **Luxury Cruises Autumn/Winter, 1993**

Late availability price gems from £850 per person*

IF YOU are looking for a luxury break with a difference, Diamond Cruise can offer some fantastic savings on selected cruises November/December.

The unique twin-hulled SSC Radisson Diamond has unparalleled stability, 5 star accommodation, gourmet dining and attentive European style service, ensuring the best in cruising comfort.

31st October - 6th November: Barcelona – Malaga – Cadiz Casablanca - Lisbon 6 nights - £1,100 + £80 harges per person.

12th - 17th November: Lisbon Casablanca – Agadir – Lanzarote 5 nights - £856 + £70 port

above itinerary + Transatlantic crossing to San Juan (Puerto Rico). 14 nights - £2,050 + £130 port charges per person.

26th November December and 131h – 20th December: San Juan - St. Lucia Barbados - Illes des Saintes - St Barts - St. Thomas - San Juan. 7 nights - £1,400 + £70 po charges per person

these sailings can he arranged through our tour operator AFB Cruise Creations tel: 071 379 5882.

For further details or to book

one of these fantastic cruise

offers, contact Diamond

Cruise on 071 240 0576.

Fly/Cruise packages for

*Price based on 5 night cruise only, double occupancy, excluding

Stop Press Barcelona



Radisson Hotels International today announced a major new addition to its European organization with a deluxe 307-room business and resort

botel in Barcelona, Spain. The Radisson Hotel Barcelona is located in the popular Spanish holiday destination of Sitges near Barcelona. Offering the most comprehensive meeting facilities on the Spanish Mediterranean and the best beaches, European 307-room botel combines business with pleasure in an outstanding resort setting.

Only 15 minutes from the airport, the horel also offers easy access to the best golf courses of the area, the Sant Pere de Ribes Casino, and is near the pleasure harbour of Aiguadolc. The horel is scheduled to open late '93.

Information Line

If you would like to find out more about Radisson Edwardian Hotels or any of the following:

> RADICAL WEEKENDS **CENTRE STAGE** CARLSON HOSPITALITY PIERRE 2000 RADISSON DIAMOND CRUISES

CALL FREE UK 0800 335588

RADISSONFDWARDIAN HOTELS

Tricia Snell finds Radisson Hotels International is making waves with a smooth | Radisson Hotels International is cutting loose in the leisure market with

Radical Weekends, short breaks so radical you can even take one midweek.

A Radical move for Radisson

hotels."

Weekends

with the disposable income to

enjoy short hreaks are primar-

ily children of the Sixties. They

associate relaxing and recharg-

ing the batteries with cutting loose, being a hit 'radical'."

Sunday checkout time

extended to 4pm. This is part

of an agreement whereby Radis-

son offers Visa cardholders added value and Visa mails its

cardholders with details of the

"Radisson recognises that a

Radical Weekends.



RADISSON HOTELS is taking a radical turn towards the leisure market. Tricia Suell reports

Radisson Hotels International is entering the short breaks market with its Radical Weekends hrocbure launched

Ghost Storey

They say that when you look

into the mirror located near the

lower level elevator of the

famous Radisson Hollywood-

Roosevelt Hotel...you may see

the reflection of Marilyn

Does her spirit reside there?

Could be. The hotel was the

home of the very first

Academy Awards . . .

Monroe.

demand for short breaks is on the increase and Radisson spotted a gap in the market

which it is determined to fill.

just two weeks ago. The

Prager, Regional Vice President

Why 'Radical'? Michael

stay in a botel is no longer sufficient reason to take a break," Prager says. "We think in terms of adding value - and - Europe says, "Those people

Nonadays Hollywood's top stars base adopted a new approach to their London visits. Instead of arriving in a flatt; of fanfaces, they are more inclined to slip in quietly, visiting the big city while savouring the calm and confidentiality normally associated with a country retreat.

Radisson Edwardian bas several London addresses with an enviable repulation as an oasis of calm. So don't be surprised next time you're visiting one of our delectable London bavens, that familiar face at the bar de rou may actually be.

our hotels are ideally situated. A bird in the hand ... Passing by Scott Circle in Washington, DC, you may hear a bird unlike any you've ever heard hefore. But it's not a bird ... it's Kheder Essa, the Radissoo Park Terrace's bell captain summoning taxi cabs from every direction. When he was a little boy in Ethiopia, Kheder used exotic birdcalls to signal his

performances. Cabbies like it too. So if you ever need a cab on a rainy day in Loodon, speak to one whistle up something...

friends from the countryside.

Today his technique is a hit with

guests, who often ask for repeat

You can stay at the Radisson Plaza in Berlin, and go to the Berlin Philharmonic, or at the Radisson Edwardian hotels in London, theatre capital of the world."

The name not withstanding. The whole tone of the hrochure is slightly irreverent, Radical Weekend breaks are available during the week as a little tongue-in-cheek. Prager says, "Often people think that well - in fact they are on offer whenever hotel space permits. botels can be slightly stuffy -Breaks can be booked well in hat Radisson doesn't run stuffy advance or at the last minute Radisson's hotels range through Radisson's computerised central booking system.

from middle-market to luxury, hut in all of them the Radical Previously Radisson has concentrated almost exclusioffer good-value rates and include a vely on the business traveller. But with the business market full English, or huffet hreakfast. Customers paying by Visa static and short hreaks up 10 per cent per annum over the receive a room upgrade last four years, the group is whenever possible, a complimentary bottle of wine and keen to encourage leisure travellers as well as to persuade cheese board, and have the

availability.

those on business to stay longer. Says Radisson's Prager, "One reason for the increasing interest in short breaks is their flexibility. Most of us can take no more than one holiday a year of any length, but short breaks fit in with many people's income and lifestyle as well as with flight

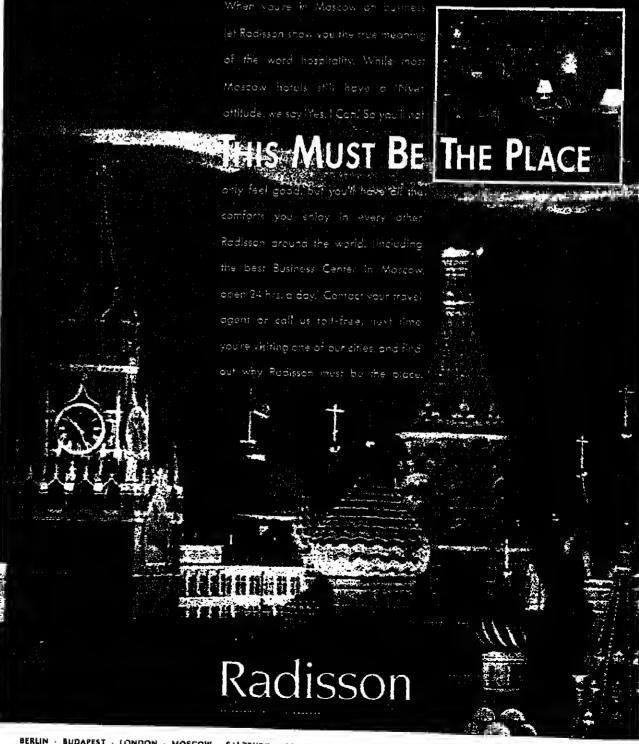
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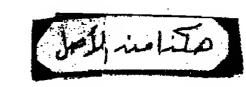
MY FUTURES

到10

... and in the bush? Ramble around the Radisson Royal Palms Resort near the Great Barrier Reef in Port Douglas, Queensland, Australia, and you'll be transported back millions of years into a prehistoric rain forest. Here, in a setting hreathraking for its otherworldy heauty, grow some of the rarest flora on earth ... including several survivors from prehistoric times still onclassified by botanists. Please note: reports that cocktail bour in our Jurassic Garden' Down Under is enlivened by the occasional pterodactyl are th unconfirmed



BERLIN - BUDAPEST - LONDON - MOSCOW - SALZBURG - SEVILLA - SOCHI (RUSSIAI OPENING WINTER '93-'94 - SZCZECIN IPOLAND) RIGA (OPENING EARLY '04) - EUROPE - THE AMERICAS - ASIA PACIFIC - PHONE FREE BELGUIM 11 9898 - FRANCE 05 90 00 78 GERMANY 0130 81 44 42 - RELAND 1 800 55 7474 - ITALY 1678 70303 - SPAIN 900 95 1441 - SWITZERLAND 1 55 2777 UK 0800 891999



THE UK SERIES

FT-A ALL-SHARE

LONDON STOCK EXCHANGE

Equities recover from early weakness

By Terry Byland, UK Stock Market Editor

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THE LONDON stock market rallied from early losses to close firmly yesterday as traders decided that an unexpectedly large fall in unemployment last month did not change the City of London's perceptions of the short-term outlook. Although the unemployment figures indicated stronger economic recovery than suggested by the fall in manufacturing output announced on Wednesday, analysts remained convinced that UK base rates will be cut soon, probably at Budget time in

In early dealings, the stock market appeared confused as it measured the implications of this week's batch of economic data. Shares gained ground at first, reflecting the view that Wednesday's news on manufacturing output and domestic inflation had strengthened the chances for a rate cnt and reduced the likelihood of tax increases in November.

But the announcement that unemployment had fallen by 13,600 in September confused these expectations and the stock market fell sharply as bond prices turned downwards. At worst, the FT-SE Index was more than 13 points off at 3,067.5, although trading volume was fairly modest. The London market soon

steadied, but the recovery which pushed the Footsie into plus territory was triggered by strength in the US bond market and on Wall Street, which gained 12 Dow points in UK hours, in response to US pro-ducer price statistics.

Increased volume in equities as the market moved higher appeared to indicate underlymg confidence among leading institutional investors. The final reading of 3,086.3 on the FT-SE Index showed a net rise of 5.4 on the session. Seaq volume of 618.2m

shares compared with 659.2m on Wednesday when retail business was worth a healthy £1.5bn. The FT-SE Mid 250 Index slid 3.9 to 3,464.4, with non-Footsie trading making up around 61 per cent of the total. "This week's economic data have added little to the argu-

TRADING VOLUME IN MAJOR STOCKS

Volume Cleaning Day's CON's Price chance

報酬の場所での他の手法が下別を記録を記録をというながらなっているですべくないませた。 ※

ment over prospects for a base rate cut," was the view of one leading house, which held to its prediction of a one per cent cut in base rates, probably around the time of the Budget which will probably bring around £5bn to £6bn in higher taxes, spread over the next three years.

With domestic factors now on hold until the Budget, the London stock market has

Votume Closeng Day's 1907's Prop change

moved more closely in tandem with other European bourses this week. UK strategists remain convinced that, despite the unwillingness of the Bank of France, interest rates will be cut in Europe very soon, thus opening the way for the cut in UK base rates which the market seeks.

The outstanding feature of the market yesterday was the alert prompted among telecommunication stocks by the \$22bn bid from Bell Atlantic of the US for Tele-Communications Inc. which opened up the range opportunities for global inter-active entertainment and information networks.

Stores and similar retail stocks moved narrowly around overnight levels as confidence in base rate prospects was recovered. Banks, which are also prime beneficiaries of rate cuts, were mostly a shade firmer. The final picture in the marketplace appeared optimistic, with traders noting that buyers had again appeared when share prices weakened.

Accoun	rt Dealing	Dates
*First Dealings: Oct 4	Oct 18	Nov 1
Option Deciarati Oct 14	Oct 28	Nov 11
Lest Dealings: Oct 16	Oct 29	Nov 12
Account Day: Oct 25	Nov 8	Nov 22

Greycoat move expected

SPECULATION institutional investors in Greycoat are close to a new deal to save the stricken property company sent its securities climbing sharply yesterday. The ordinary shares jumped 6 to 27p with over 3m traded, while the preference shares added 4% to 56%p. In late trading, talk that a statement was coming this morning fuelled expectations that new restructuring talks were well advanced.

Greycoat announced two days ago that several approaches had been made and the market was yesterday attempting to put flesh on the bones of any proposed deal. All the major stakeholders figured in the latest speculation, with IIK Active Value Fund, advised by corporate financiers Mr Brian Myerson and Mr Julian Treger, and controlling 18 per cent of Greycoat's ordinary

shares, prominent. One source close to the talks said that the terms being drafted would address the requirements of the preference holders by offering a conversion into the ordinary's. A rights issue is likely to be included, although speculation that this would involve a £60m issue at 2 shares for one was dismissed as "wide of the mark" by a Greycoat source.

Telecom sector alert

News of the \$22bn merger between Bell Atlantic and Tele Communications Inc sent tele-

NEW HIGHS AND LOWS FOR 1993

NEW HIGH'S (1968).
BERTISH PUNDS (1-9) AMERICANS (4) Bull Adardo, Cidocorp, Love's, Time Warner, BARNES (5) Mel. Australia, Ned. Wepersharer, Standard Chertered, BREWERR (5) Growener Inst., Valor, Weberspoor (LD.), BLDG MATILE (5) MS Carndon, BURNESS SERVE (4) SHE Res., How, Hatch, White, Time Prode, CHEMS (5) Ganning (W), Pervair, Schering, CONTO & CONSTRON (4) Asstraed, EEC, Maunders (Lon), Weboplant, BLSCTROALS (2) ASEA (5) Elecasion, BLSCTROALS (2) ASEA (5) Elecasion, BLSCTROALS (2) ASEA (5) Former, A. Phorsaliot, Pelon, EMG GEN (2) Ferner, A. Phorsaliot, Pelon, EMG GEN (2) Ferner, Randd, POOD RETAILING (1) MS W. HEALTH A HESHOLD (2) Astrae, B. Maybon, MOTELS (4) LISS (9) Arnoun, Co. Pr., Beted's Cooke (4) Hemory Labora, Co. Pr., Beted's Cooke, Market (1) Trade Indomnity, Rescue Life (1) Augon, MY TRINSTS (4) BEDIA (7) Doding (Indomny), My TRINSTS (4) BEDIA (7) Doding (Indomny), Motels (1) Warburg (8, G), MTL & MTT. COHEMBA (2) Cook (Wrot, Simeness, MESC (7) Doning (2) Cook (Wrot, Simeness, Lesc (7) Doning (2) B.A. Systems, Dride Heel, Harkage, Hontoy, Portmalido Pots, Ricardo, Waterman Part., OIL & GAS (5) Allence Res., Command Pet., Granterey, Sertos, Woodside, OTHER PINGL (4) Camellas, Shamithis Inv., Sers., St., Junes's Phese Cook, Swin Pacific A, OTHER PINGL (4) Committed (2) Cook (4) Presing, Mercia A, Granter (4) Cook (4) Presing, New York, St., St., St., Special (5) Cook (4) Presing (4) Cook (4) Presing (4) Cook (4) Presing (4) Angler, Nth. West, Southern, Thermal, Walsh, Wester, PLANTATIONS (4) Colder Hops.
MICHAEL (4) Angler, Nth. West, Sucheros, Text's (7) Hollas, TRANSPORT (9) Calley Pacific, Mayor (4), Allesse Calles (4) Cook (4) Presing, NEW LOWS (4), Allesse Calles (4) Cook (4) Presing, NEW LOWS (4), Allesse Calles (5) Haror Forsia.
MICHAEL (4) Angler, Nth. West, Sucheros, Text's (4) Cook (4) Presing, NEW LOWS (4), Allesse Call

coms shares surging, with US buyers said to be prominent. There's a wall of money coming over from the Atlantic," said one leading telecoms specialist. "Multi-media is now seen as the place to be, and everyone wants a piece of the

Beeed on the trading volume for a selection of Alpha securounded down. † indicates an FT-SE 100 Index constitues

There was also speculation that Cable and Wireless is in discussion with the US telecoms giant AT&T over forming a global alliance in business communications. Although rumoured for some time, analysts said that Wednesday's monster deal had given fresh impetus to all speculative tie-nps in the industry. Cable shares jumped 26 to 953p in turnover of 4.1m. Vodafone added 10% to 551p, BT 6% to 447p and Securicor 17 to 787p.

Lasmo doubts

action."

The unusual move by Lasmo to reject publicly the decision by Moody's to downgrade the company's debt did little to reassure the market. Many industry watchers viewed the statement as a sign of nerves rather than positive action to quell any uncertainty over the stock.

However, analysts were in agreement that the downgrading was not unexpected and the rating would have little effect on the company's strategy. The real impact was likely to be on the already uncertain sentiment surrounding Lasmo. One source reported some unease among US brokers . recent supporters of the stock.

Also affecting the stock was a rumour that Warburg had downgraded its dividend forecast and recommended a switch out of the stock. Warburg, long-time sellers of Lasmo, denied any downgrading. Mr Alan McDonald said that although the broker preferred a stock such as Enterprise the stance on Lasmo had

not altered. In slightly above average volume of 3.9m the shares slipped

back 1% to 136p. Elsewhere in the oils sector Enterprise Oil continued to move ahead, buoyed by its recent add-on discovery and also, according to one analyst, a shortage of the stock. The price increased 8 to 479p. Burmah reportedly suffered the reverse problem and an overhang of stock was one of the reesons said to have driven its fall of 12 to 754p. Pittencrieff jumped ahead 21 largely on the back of its telecommunications mterests.

Food manufacturing stocks were under pressure as evidence of continued margin pressure in the sector was seen. First, came the annoucement from Tesco that it was slashing the price of milk, hitting shares in Northern Foods and Unigate, two of the country's biggest dairy companies. Then, news that BSN, the French food giant, was beginning a discounting campaign, albeit in coupon form, under-

mined sentiment further. However, Unilever again sparkled as sentiment towards hrands, particularly on Wall Street, improves. The shares

FT-A All-Share index 1,560 1,540 1.520 -1,500

1,480 Agr . 1993 **Equity Shares Traded**

Turnover by volume (million) 1.000 --800

ne id 600 400 Aug . 1993 -

added 18 to 1094p. alive over margin pressure among supermarket stocks. Tesco shares slipped 3 to 202p, J Sainsbury 4 to 415p, Kwik Save 9 to 668p and Argyll Group 5 to 291p. Tobacco and financial ser-

vices group BAT was in demand, the shares advancing 11 to 468p, after US securities house Sanford Bernstein was reported to have upgraded Philip Morris from hold to outperform.

The securities house was said to have cited a resumption of earnings growth and a change in strategy and an increase in premium cigarette brands.

Office equipment group Danka Business jumped 28 to 305p, after Credit Lyonnais placed around 1.2m shares with institutions at 263p. a share. The stock had been part of Danka's public offer to raise nearly \$75m that was made on Wednesday in the US.

Among transport stocks. troubled container leasing group Tiphook, shed 4 to 137p, on vague talk that the company may be considering calling on investors for cash.

The placing of the rump of the £215m rights issue from Tarmac helped to send the share price down 3 to 140p. The placing by Cazenove was, according to one analyst, a lit-

tle larger than expected. The company announced a 87.3 per cent take-op of the issue.

Shares in Hunting, the oil aviation and defence group fell 16 to 233p, with BZW, the company's broker, said to have led the day's selling, after the com-pany reported interim figures just below market expectations. Profits improved £4.3m to £17.7m but sounded a note of caution about the aviation side of the husiness, in spite of a favourable outlook for oil, and

Hunting's figures were the second set of results in the aerospace sector this week to disappoint the market. The first came from FR Group, where the shares yesterday benefited from bargain hunting ending a penny ahead at 225p, after several dull sessions.

That poor sentiment was also seen in aerospace and medical equipment group Smiths Industries where the shares lost 15 to 356p, in nervous trading ahead of next week's results. Several large Tesco's move kept worries lines of stock were on offer and talk that the company may make a provision of around £8m on its aerospace side once again did the rounds.

Engineering group FKI put on 6 to 171p, as brokers just back from a visit to the company's US operations recommended the stock. A round of upbeat visits and

presentations to City institu-

tions by British Aerospace did

much to help the shares shrug

off news that the Government of Taiwan would play no part in the company's attempts to salvage its proposed regional jets joint venture with Taiwan Aerospace Corporation (TAC). The shares gained 11 to 419p. in trade of 2.7m with analysts once again stressing the point that the deal was no longer financially critical to the future of BAe. News of job cuts at the group was also well received by market watchers. General buying of William Cook saw the shares move 15 ahead to 281p. Among motor stocks, fears of asbestosis claims from Africa and India for T&N, following a hard-hit-

175p. Among trusts, Abtrust Scotland remained unchanged at

FINANCIAL TIMES EQUITY INDICES Oct 14 Gct 15 Oct 12 Oct 11 Oct 6 ago "High "Low

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			2913.0	2321.4	2320.B	2321.5	2325.7	2327.1	2333.4	23184
Carro	2.00	18.00	11.00	12.00	13.50	14.60	15.00	15.90	High	Low
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ting documentary programme on UK radio, weakened the shares. They closed 5 lower at

28p after Panmure Gordon

crossed a block of 41/m shares

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			_	12.00	13.50	14.50	15.00	15.90	. High	Low
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EQUITY FUTURES AND OPTIONS TRADING

A LITTLE life was breathed into Footsie futures trading yesterday, writes Christine Buckley. However, as the activity comprised a slide followed by a rally, the December contract ended the day in exactly the same shape as it had started it,

The opening of the contract on the FT-SE 100 surprised some traders who had expected a weak start reflecting the poor sentiment over recent economic data. The contract began np at 3,109 but the positive start soon diminished and swiftly moved into a slide.

With dealers becoming neryous and starting to open arbitrage positions, the contract slipped below the 3,100 mark and continued down. For a substantial part of the morning session it traded below fair 3,109 - 6 points below the value. The bleakest point came about three hours into the session when the contract

touched 3.087. But after lunch a ripple of optimism moved through the market fuelled by hopes of a strong Wali Street opening and the resurgence of interestrate-cut hones.

The contract's closing at

ness reported as brisk.

day's high - marked a 3 point lead over the fair value preminm to cash which is about 21 points. The afternoon optimism continued with after hours busi-

Traded options had moderate volume at 30,188. In stock options Cahle and Wireless was most traded at 1,874 lots.

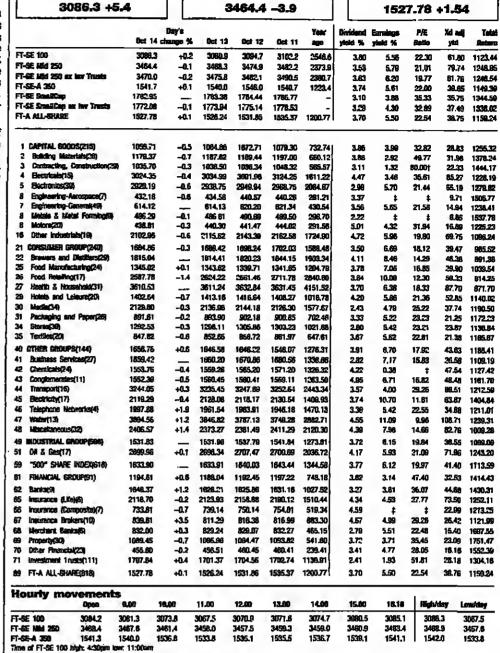
as one institution sold its 13 per cent stake to several other funds.

Thorn EMI, undermined in recent sessions over compact disc inquiry worries on both sides of the Atlantic, slid further as SG Warburg was said to have placed nearly 3m shares at 890p. Thorn closed at 906p, down 14.

Profit-taking in Royal Bank of Scotland saw the shares lose 11 to 334p. National Westminster put on 4 to 559p in trade of 4m, after it reported record figures from NatWest Bancorp, its US subsidiary.

MARKET REPORTERS: Joel Kibazo, Christopher Price, Christine Buckley.

■ Other statistics, Page 23.



FT-SE MID 250

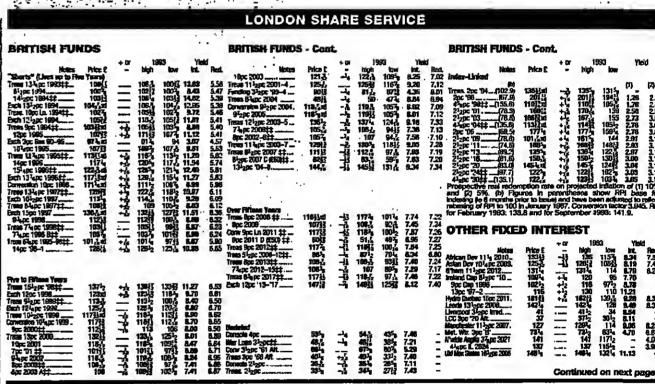
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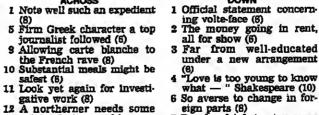
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extra clothes – kimonos perhaps (5) 14 Order given with a flour-ish? (10) 18 The drugs-dealer making a poet chary (10) 22 Female college authority going to town (6)
23 Close around a boy at the

specified time (6) 24 Worm putting a point allowable (6) 25 August, when one thousand go by the river to make 19 Like to run when so inclined (6)

26 The press always accepts direction! (6) 27 Profit from intrigue? (8)

JOTTER PAD

ing volte-face (6)
The money going in rent, 3 Far from well-educated 4 "Love is too young to know what — " Shakespeare (10) 6 So averse to change in foreign parts (8)
7 Popular drink to give some get-up-and-go (8) 8 Reckon under five hundred is the deduction to be made (6)

13 Travel accompanied by a fellow worker (10) 15 Only after cold remains, and that's material (8) 16 There could be nine to do possibly twelve (8) 17 Project a man gets involved

20 Conservationists in Ireland are not split (6) 21 Minor showing discourtesy

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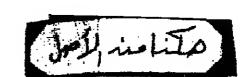
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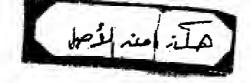
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CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGE

ERM pressures increase

exchange rate mechanism built up yesterday as financial markets scented blood and hit the French and Belgian francs writes Peter John.

Speculator anger at the refusal by the former core currencies of the ERM to cut their interest rates was intensified by a half-point easing from the Bank of Spain. There was also an easier tone in Denmark where some rates were brought down to the 8.5 per cent level of the seven day C.D. which was set on Monday.

The Belgian National Bank had elicited the help of the US Federal Reserve during over-night dealing and dealers said the Fed bought between DM10m and DM15m before

Europe opened.
Nevertheless the Belgian currency, slipped below BFr22 against the German currency soon after Europe opened and the Belgian National Bank was forced to intervene sporadically throughout the day.
The market remains con-

vinced that short-term rates of around 10 per cent are unsustainably high for a country that has inflation of only 2.8

Mr Adrian Cunningham, the

Oct 14	Lakest	Pontous Close 1.5225 1.5235 0.37 0.35pa 0.97 0.94pa 1.05 2.95pa	
Spot month months 2 months	1.5130-1.5140 0.36-0.35gm 0.93-0.91pm 3.00-2.93gm		

		Oct 14	Previous
8.30	24	80.4	80.3
9.00	\$110	80.3	80.3
10.00	2m	80.0	80.2
20.11 100M	241	80.6	80.2
1.00	pen	50.7	80.3
2.00	pea	80.6	80.2
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Oct 14	Blank of England Index	Morgan ** Guarenty Charges %
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Swiss Franc Dutch Guilder French Franc Une Yen Peseta	118.4 121.5 106.9 78.0 170.9	+25.83 +23.57 -8.56 -34.93 +122.54

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UAE	5.5895 - 5.570		725 - 3.6725

PRESSURE on the European "The view in the market seems to be that the Belgians are not going to be able to sustain the BFr22 level through intervening without also using the weapon of higher interest

> The sell-off spilled over into the French franc which reached lows unseen since shortly after the August ERM crisis which forced a widening of currency fluctuation bands to 15 per cent.

> The French currency tumbled to FFr3.5425 against the D-Mark in intraday trading. That was just down from its lowest point for more than 12 months - FF73.5422 - which was reached on August 16. It recovered in late trading to close at FFr3.5300, down from FFr3.5290 previously. However, there was little sense of relief. One trader said: "Today's moves are consistent with the gradual weakening of the for-

mer ERM core members." The Bank of Spain's decision

to reduce its key money rate by half a percentage point to 9.5 per cent helped the Spanish peseta even though a rate cut would normally tend to weaken a currency. The Span-isb currency closed at Pta80.96 against the D-Mark, down from Pta81.29.

The dollar picked up smartly on the knock-on effect of a big trade in Australian dollars and Japanese Yen. One investor sold Yen very heavily to buy Australian dollars. This was followed by active dealing in the cross and the subsequent weakness of the yen saw it fall

to Y107.45 against the dollar, down from Y106 previously. That boost for the dollar helped it to pick up against the D-Mark and pound. It closed up at DM1.161.40 against DM1.6036 and at \$1.5130 to the pound against \$1.5225.

Sterling was broadly sluggish in spite of relatively encouraging news on employ-

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Dentmark	9.9050 - 6.9900	9.9175 • 9.9275	212-3120reda	-363	712-914ds	-3.30
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Germany —	24350 - 24475	24400 - 24450	- Aptrile	-892	11-200	-0.90
ortogal	252.75 - 254.50	252.75 - 250.75	93-17 lods	-625	294-41469	-559
502k1	197.25 - 199.40	197.55 - 197.85	86-78cds	-4.37	195-215da	4.15
		2405.25 - 2406.25	6-8Feds	-3.49	17-1905	-2.99
Sance		10.7250 · 107350 8.6150 · 8.6250	1 _a -1aredo	-0.63	19-114665 214-314665	-1.36
neden	8.6000 - 8.6800 11.9800 - 12.0850		(-14cde 24-34creds	-2.62	54-65-65	-1.56
2020	162.00 - 163.25	162.00 - 163.00		123	1-1400	3.23
critica .	17.13 - 17.25	17.13 17.10	14-24 groots	-1,14	23-45-65	4.85
witzerland .		21475 - 21575	4- 2000	1.05	34-1200	105
cu	1.2890 - 1.2980	1.2810 - 1.2920	O18-0.22011	-1.85	0.55-0.625	-1.63
298-2.88pos		se end of London trad				
Oct 14	Day's	Closes	Gree amonth	4	Three	25

Oct 14	0क्ष/४ इत्यासम्	Close	Gree month	2	Three positis	73 D2
UK†	1,5120 - 1,5320	1,5125 - 1,5135	0.36-0.34cpm	2.75	0.94-0.91pm	2.4
retunt)	1,4519 - 1,4650	1,4530 - 1,4530	0.48-0.48cpm	1.88	1.27-1.22pm	14
Carada	1,3240 - 1,3310	1.3265 - 1.3275	O15-0.17cdis	-1.45	046-0.5142	-1,4
Metherlanda	1,7960 - 1 8180	1 8145 - 1 £155	0.51-0.53cds	24	1,35-1,3889	-30
Belgium	25 05 · 35.50	35.40 - 35.50	19.00-27.00039	6.94	23 00-39 000E	-6.3
Denmark	6.5025 • 6.5660	6.5550 - 6.5600	1.10-3.70creds	-6.22	9.00-10 toda	-5.73
Germany	1 5960 - 1,6155	1.6135 - 1.6145	0.49-0.500109	-6.25	1,35-1,37ds	-13
Portugal	165 80 · 167.25	167,10 - 167.20	113-118mb	-8.29	322-33755	-7.E
Soatri	129 70 - 130,60	130.65 - 130.75	75-60cm	-7.12	210-22001	-6.52
10ly	1578.50 - 1591.75	1589.75 · 1990.25	7.60-8.10Media	-5.92	21,30-22,0005	-5.4
Norway	7.0275 • 7.0950	7.0900 - 7.0950	1.70-2.10grades	-321	5.00-5.60ds	-2.99
France		5.8950 - 5.7900	1,94-1,99cds	-4.14	5.30-5.45da	-37
Sweden	7.8625 • 7.9375	7.2330 - 7.2350	3.10-3.50a eda	-4.93	8.39-8.90ds	-43
Janan	105.85 - 107.55	107,40 - 107,50	006-0.05vom	0.61	0.24-0.22mm	OB
Austria	11,2425 • 11 3300	11.3225 - 11.3275	3.35-3.60 rods	-3.60	9,10-9,85ds	-3.3
Switzerland .	1,4015 - 1,4240	1.423 - 1.4235	O17-0.1905s	-1,52	0.53-0.590	-1.5
Earl	1.1710 • 1.1820	1.1710 - 1.1725	046-0.45com	4.56	1.28-1.24pm	4.7

E	URO-CI	JRREN	Y INTE	REST R	LATES	
Oct 14	Short term	7 Days stolice	Cirw Month	Three Months	Six Months	Cres Year
Sterling US Doller US Doller Con. Duller C	5 8 4 5 7 6 7 8 7 8 8 7 8 7 8 15 12 5 8 4 5 7 8 7 8 8 7 8 8 7 8 15 12 5 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	37434574534333 37434575433333	######################################		5.4.4.4.4.6.4.6.6.6.4.4.4.4.4.4.4.4.4.4.	33.445.33.63.43.75.75.4.9 53.75.54.78.55.75.4.9 63.55.75.4.8 70.75.4.8 70.75.4.
Long term Eurodolizas 412-413 per cent nomi	ing years 4-37 ind. Stort tires	per cent; three	PORTS 47-474 IS Date: and	Japanese Yes, o	107 433-435 per Micra, ber days	cert; lire years exice.

			EX	CHA	NGE	CRO)55	RAT	E\$			
Oct.14	2		240	Yen	F fr.	6 Fr.	11	Um	CŞ	6 Pr.	Pts.	ECU
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	0.681	1	1.814	107.4	5.007	1,422	1.814	1590	1.326	35.48	130.7	0.853
	0.410	G 633	1	86.64	3.530	0.881	1.124	965.3	0.823	21.97	80.98	0.52×
YEN	B.154	9.311	15.03	1000.	53.06	13.24	16.80	14806	12.36	330.2	1217	7.54
FR.	1.160	1.755	2.833	188.3	10.	2.407	3.164	2791	2.331	62.24	229.4	1.486
	0.465	0.703	1.135	75.51	4.008	1	1.276	1116	0.834	24.93	91.87	0 600
	0.364	0.551	0.890	59.20	3,140	0.784	1	576.5	0.732	19.54	72.02	0.470
	0.415	0.829	1.015	67.54	3.583	0.894	1.141	1000.	0.835	22.30	62.17	0.537
G 5	0.490	0753	1.216	80.89	4.291	1.071	1.366	1196	1	25.70	98.41	0.543
8 Fr.	1.864	2,820	4.552	302.8	16.07	4.011	5.116	4485	3.745	100.	364.5	2406
Pta	0.506	0785	1.235	82.20	4.360	1.089	1.388	1217	1.015	27.14	100	0.653
Eco	0775	1.172	1.892	125.9	6.577	1.067	2128	1864	1.555	41.58	153.1	1.

LIFFE BLBQ SHISS FRANC OFFICES SFR 10 points of 100% LIPPE LONG CHLT PATTURES OPTIONS 550,900 549m of 180% Strike Price 9525 9525 9535 9600 9625 Catts settlements Dec Mar 0.54 0.94 0.31 0.71 0.11 0.12 0.03 0.27 001 0.12 Siriko Calis-settismentis Pris-settis Price Dec Mar Dec 111 2-60 3-13 0-15 1 112 2-10 2-38 0-30 1 113 1-39 2-04 0-50 2 114 0-80 1-38 1-16 3 115 0-36 1-15 1-56 3 0.94 8.71 0.48 0.27 0.12 0.05 0.01 0.01 0.03 0.03 0.25 0.48 0.72 0.97 1.22

FINANCIAL FUTURES AND OPTIONS

116 117 118 strates	0-19 0-10 0-05 1 volume 1 day's open	0-59 0-43 0-31 oral, Calls 1 fet, Calls 5	2-39 9-30 4-25 1 776 Put	3-59 4-43 5-31 5-31 5-3144 x 48926	9650 9675 9700 Estimates Previous	0 0 1 volume 1 day's oper	O Cotal
ATT B	ROMARK olais of 1	OFTIORS OO%			LEFFE IT	100 60	rt. E
Strike Price 9325 9375 9400 9425 9450 9475 9500	Cals-st Dec 0.56 0.33 0.15 0.06 0.03 0.01	Mar 1.16 0.94 0.71 0.49 0.31 0.18 0.10 0.06	0.03 0.03 0.10 0.28 0.48 0.71 0.95	Mor 0.01 0.02 0.04 0.07 0.14 0.26 0.43 0.63	Strice Price 1165 1170 1175 1180 1185 1190 1195	00c 2.15 1.79 1.53 1.27 1.43 0.83 0.88 0.50	322221.1.1.

CHICAGO

U.S. TREASURY BOLS (USA) Sim points of 100%

PHILADELPHIA SE E/S OFTIONS C31,250 (CENTS PER ST)

9.30 7.26 5.40 3.80 2.59 1.67 1.57

7 to 10 YEAR 10% NOTIONAL PROJECT BOND GRADED FUTURES

THREE-MONTH PIBOR FUTURES (MATE) (Parts laterbank offered rate)

-0.02

BASE LENDING RATES

Oyprus Popular Bank __S Duncan Lewrig 5 Exeter Bank Limited ___7

Financial 5 Gen Bank _7

Promoted 5 Gen Bank _7

Probert Fleming 5 Co _5

Hebits Burk AG Zurich . S

Meghraj Benk Lid 6 Mediand Bank S Mount Banking 8

OHR Semuel....

Ucyds Bank ...

C. Houre & Co Honghong & Shenghal. 6 Julian Hodge Bank S Leopold Joseph & Sone 6 25,451

Rea Brothers ..

* Rostourghe Bank Ltd ... S

* (in autoministration)
Royal Sk of Scotland __5

•Smith & Willman Secs . 6

Standard Chertered

Unity Trust Bank Pic... 5 Western Trust...... 6 Whitesway Lakisaw 6 Winbledon & Str West.7

Merchant Banking 5 Securities Houses

Open Sett prices 124,16 124,29 128,48 128,56 127,94 128,04

stimuted volume 55,497 † Total Open Interest 273,057

 October
 2128.0
 2125.0
 -14.0
 213.

 Hovember
 2142.5
 2138.5
 -14.0
 214.

 December
 2155.0
 2151.5
 -13.5
 215.0

 March
 2183.5
 2185.0
 -14.0
 218.5

 Estimeted volume
 17,315 †
 Total Open Interest 83,315

December 119,06 119.22 +0.02 119.44 Getimated volume 3,552 † Total Open Inferest 11,312

OPTION ON LONG-TERM FRENCH BOND (MATIF)

Bank of Cyprus Bank of India Bank of India Bank of Scotland

Bardays Bank Brit Bk of Mid East ... GBrown Shipley

Cours & Co ..

CL Benk Nederland 6

Issue Price:

CAC-40 FUTURES (MATTE) Stock Index

Strike Price 1,425 1,450 1,475 1,500 1,525 1,550 1,575

PARIS

LONDON (LIFFE) Close High Low Prev. 113-22 114-03 113-20 114-05 113-00 113-10 113-06 112-15

6% NOTIONAL GENERAL GOVT. SOND * Cines High Low Prev. 99.98 100.17 99.91 100.02 100.11 100.20 100.08 100.14 ested volume 84298 (84412) ous day's open link 181295 (180195)

6% NOTIONAL MEDRIN TERM SERMAN GOVT. 8000 (8081) DHESO,000 160015 of 180% Close High Low Prev. 101.90 102.00 101.88 101.88 % NUTIONAL LONG TERM JAPANESE GOVT. 1990 Y100m 1000m of 100%

simuted volume 2997 (1996) aded exclusively on APT MAL TTALLAR SOYT. BOND (BTP) eled volume 30075 (32165) ass day's open int. \$2210 (81372)

ON REPTIONAL SPANISH GOVT. BOND (SONOS) IN 20m 100ths of 100%. Estimated volume 0 (0) Frevious day's open int. 0 (0)

91,79 94,40 94,79 95,02 95,11

92.87 93.69 94.22 94.52

THREE MONTH PURO SMISS FRANC SPI 1 on points of 180% Estimated volume 12780 (5951) Previous day's open Int. 47114 (47396) THESE MONTH GUROLIKA INT. BATE
LIRA 1,000m periods of 187%

Close IRct Low
Dec 91.67 S1.59 91.63
Mar 92.27 92.28 92.24
Jun 92.67 92.67 92.64
Sep 92.67 92.67 92.64

Estimated volume 9642 (5995) Previous day's open int. 98518 (97485) Close High Low 3110.0 3118.0 3087.0 3127.5 3122.5 3106.0 3138.0

Contracts traded on APT. Closing prices above.

POUND . DOLLAR FT FOREIGN EXCHANGE NATES 1-mil. 3-cab. 6-ests, 12-mil. 1.5036 1.5038 1.4963 1.4837

Notice of Issue of New Shares

DAEWOO Daewoo Electronics Co., Ltd.

(I) U.S. \$50,000,000 31/2 Convertible Bonds Due 2007 end

(II) U.S. \$70,000,000 24% Convertible Bonda Due 2008 (the "Bonds")
Convertible into Shares of Common Stock of the Issuer In accordance with the trust deed, we are pleased to inform you that the Board of Directors Meeting of the Company hald on October 2, 1993, resolved to issue New Shares under the following terms and conditions:

1. Form of Shares: Common stocks in registered form. Number of Shares to be issued: 8,166,686 shares of common stock.

- According to the "Korean Securities Exchange Committee Regulation", the final issue price will be fixed on November 23. 1993. Allocation of New Shares:

1) 20% of the new issues shall be allocated for the subscription by employees of the company according to the "Law on Fostering the Capital Market" in Korae.

2) Floragining 80% of the new issues shall be allocated for subscription to shareholders registered on October 29, 1993 in the proportion of 0.102224185 share per one share. Record Date: October 29, 1993. Subscription Period:

 For employees and shareholders: December 1, 1993 — December 2, 1993 2) For Public: December 6, 1993 - December 7, 1993 Payment Date: December 14, 1993. B. Others:

Fractions of shares and unsubscribed shares shall be tendered in public and affocation per shares is subject to change if there are unsubscribed shares by employees of the company or conversions by the Conventible bond holders.

In accordance with the Korean Securities Exchange Committee Regulation and the Trust Deed (Clause 6), we will be able to fix the subscription price and adjust the conversion price after November 23, 1993.

The Chase Manhettan Bank, N.A. for and on behalf of Daewoo Electronics Co., Ltd. October 15, 1993



MONEY MARKET FUNDS

Money Market Trust Funds

Calls settlem Dec M 1.57 1.8 1.16 1.8 0.80 1.3 0.51 1.0 0.31 0.7 0.17 0.5 0.08 0.4 0.05 0.3 1.65 1.62 1.30 1.01 0.77 0.58 0.43

LIFFE SHORT STERLING OFTIONS ESCOLOGY points of 100%

DESTRUCTE MARK FINAL DM: 25,000 S per DM

STANDARD & POORS 500 SSOO BORS INDEX

Extracted notice total Calls 25365 Pats 15174 Prestous day's open bit. Calls 162457 Pats 130836

0.96 0.73 0.52 0.35 0.13 0.08 0.08

Extraord voters that Cale 11672 Part 15800 Previous day's spen int. Cale 14395 Part 1652N

Dec - 0 0 0.02 0.06 0.16 0.34 0.55 0.78 1.03

0.70 0.84 1.08 1.32 1.58 1.88 2.21 2.55

5.50

Money Market Bank Accounts

43/25 544 Mm Treat Bank List lack of Scotland o Democrate St. EC

Barclays Prime Account HLCA. Brown Shipley & Co Ltd 4875 1655 4.985 On Caledoniau Bank Pic 9 St Andrew Square, Edinbu 450 330 4.50 Mm 5.00 2.75 5.17 Mm 1.1075 - 5.2126 Mm

Open in 227,321 21,827 1,034

111,342 \$1,487 39,721 30,135

40,922 2,151 29,035 7,207

2 15 2 17 3 20 4.50 134 1.56

Tyndall Bank pic 29-33 Princess victori ULC Treet Limited Western Trust High Interest Claring Acc The Monyconte, Pyriodib P.1 15E 0752: 113,000 550 4,73 5.81 25,000-64,999 5.25 1.94 5.35 61,000-64,999 5.00 3.75 5.09

MEMAER SFA Call now for further information

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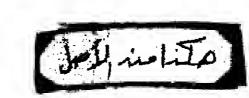
Market Myths and Dutf Forecasts for 1993 Ine US dollar will move higher, preclass metals have been netized, Japanesse equities are not in a new built trend. You slid

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MONEY MARKETS

Interest rate falls seen

BELIEF that interest rates would fall in the UK was maintained yesterday. In spite of a moderate drop in unemployment, while lower Spanish rates gave hope that a trend of easier money might be emerg-ing in Europe, writes Peter Short sterling futures were

higher in the morning on the belief that there might be an increase in the number of unemployed during September. A rise would have underlined the weakness in the economy and reinforced the need for lower rates.

UK clearing bank base lending rate 6 per cent from January 26, 1993

When the seasonally adjusted figure came in with a drop of 13,600 in the jobless total, the sterling futures contract for December fell initially. From a high of 94.51 it hit a low of

However, the sell-off was short byed as economists took a harder look at the figures and decided they were less encouraging than first

thought. Also, the decision by the Bank of Spain to cut its key lending rate by half a percentage point to 9.5 per cent gave some hope that, in spite of the hard-line approach by the central banks of Belgium

and France in recent days, European rates may be about to fall further. Lower rates in continental Europe would give a greater margin for easier lending conditions in the UK. In the event, short sterling was steady at 94.47 at the end of dealing and drifted down a couple of basis points during unofficial trading. Meanwhile short-term money rates were eround is per cent lower although marketmakers said

the easier money was merely responding to Wednesday's rally in the futures market. Certainly, short rates were under no pressure from interbank dealing yesterday. An early forecast shortage of £1.5bn was almost all taken out at the start of Bank of England operations.
The Bank bought £1.25bn of

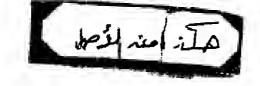
bills at 52 per cent for resale on November 3 and 4. It also bought a further £125m of bills. At midday, the shortage was revised to £1.6bn and the Bank of England bought an additional £230m of bills taking assistance to just over £1.6bn. German call money was quoted at 6.7 per cent down from 6.8 on Wednesday, following the generous allocation of funds in this week's repo tender. The fall in the overnight rate prompted some dealers to look for a 5-basis point cut in next weeks repurchase agreement rate.

FT LONDON INTERBANK FIXING (11.00 a.m. Oct 14) 3 months US dullars 6 months US Dollars The fixing rates are the entitymetic means rounded to the nearest one-shileenth, of the bid and othered rates for \$10m quoted to the merical by the networks bentis at \$1.00 a.m. each working day. The bardes are National Westminuter Bunk, Bank of Tokyo, Dechechs Bank, Banque Mational de Paris and Morgan Guernary Trust.

MONEY RATES

Two month 3.05 Five year 4.5	NEW YORK					Treesury	PRIS 6	nd B	onds	
Prime month 3.07 Serial year 4.77 Serial year 4.77 Serial year 4.77 Serial year 5.25 Serial	Lunchtime			Q:	ne month		3.03	The	se year	4.04
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Parts	Oct 14] •	ventight			Two Months	Try	De Tra	Stx Months	Lomberd Intervention
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Control Cont	Ameterdam.	_ [63	39-8-43		20.6 47	_	1		-	-
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Cot 14 Cremight 7 days Cre thorits Months Year notice thorits (file	Brutzeis			10	107		672-1	0.2		1 -
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Company Deposits 416 645			2	,	5/4	5%	1 5	14	537	512
Company Deposits 416 645				- 1		1 33	1 5	1	51	56
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Company Deposits	Discount Allet Doors		414	- 1	663	-	Ι.	-	1 -	1 =
Granze House Deposits -			-	1		-	1	-	_	_
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2004; 8848; (80y) 554 632 511 rea Trade (88te (80y) 286 3 06 2 10 3 28	Treesury Bills (Buy) .		•	ı	•	574	5	14	52	1 .
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298 305 310 325	rine Trace Bitts (Bu)	1-	-	- 1	-			-		-
	CTO I bled Day Of		-	-1	-	2.98	3	05		3.25

Treatury Bills (sell); and-morth 5½ per cost; three anorths 5½ per cent; six morths 5½ per cent; Bank Bills (sell); and-morth 5½ per cent; three stands: 5½ per cent; Treatury Bills; American tender rate of discount 5.2042 p.c. ECCO Fised Rate Stating Export Finance. Malls up day September 30, 1935. Aprend rate for period Sept 1, 1935 to Bank 30, 1933, Scheme Präy: 5,554 p.c. Local Authority and Finance Houses seven days notice, others seven days for Finance Houses Base Rate Sept Arter 1, 1933 to Sept 30, 1933, Scheme Präy: 5,554 p.c. Local Authority and Finance Houses seven days notice, others seven days for some Base Rate Sept form Coulded 1, 1933 tark Deposit Rate for some at 7 days ratios. Finance Houses Base Rate Sept form Coulded 1, 1933 tark Deposit Rate for some at 7 days ratios 5½ p.c.; cent-threatm of Tim Deposit Geries 6; Deposit School and over held sudder one morth 2½ p.c.; one-three morths 5¼ p.c.; first-day morths 5 p.c.; sak-thire stonds 34 p.c.; inter-day morths 4½ p.c.; Under \$100,000 2½ p.c. free Jan.27, 1933, Deposits withdrawn for cach 1½ p.c.



K MARKETS

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todeptriets	16 3003.10	12 3993,13	3593.41	3584.74	3652.60	3247,95	3682.00	41.22	AUSTRALIA Al Ordinarios (1/1/80) Al Miging (1/1/80)	2962.0 885.7	2038.6 856.9	2038.8 844.1	2039.8 853.5	2082.00 (14/10) 904.50 (2/8)	1495.00 (13/1) 584 70 (13/1)
Home Bonds Transport	109.29 1845.23	1697.13	109.29	109.32 1638.25	(13/9)	(11/1)	102 69 (13/9/93)	54.99	AUSTRIA Credit Alder (20/12/84) Traded Index (2/1/91)	403.04 1033.94	403.65 1037.61	402.56 1034.53	398.3 1027.13	403.65 (13/10) 1037.81 (13/10)	300.26 (14/1) 712.06 (15/1)
Utilities	240.51			249,80	(16/4) 256.45	(4/1) 217.14	(16/4/93) 258.46	(8/7/32) 10.50	BELGIUM BEL20 (1/1/81)	1952.71	1348.45	1349.38	1349.96	1365.70 (12/6)	1125.46 (4/1)
					628.34 (381	9.39) Low 357	4.12 (3575.24) (heure(leal4)	Copenhagen SE (3/1/83)	· 334.12	335.29	355.05	333.91	340.58 (19/8)	261.90 (4/1)
STANDARD Composite #	AND P		_	460.31	463.55	429.05	483.56	4.40	HEX General (28/12/90) FRANCE	1496.2	1491,8	1472.6	1485.9	1498.20 (14/10)	843.10 (22/1)
lodiskials#	522.43	521.82	521.62	519.98	(10/3)	496 48 (26/4)	534.99 (10/3/93)	3.52 (21/6/32)	CAC 40 (31/12/87)	2113.88	2127.28	2126.85	2138.72	2216.49 (31/8)	1772.21 (29/1)
Financial NYSE Composite					(26/9)	(8/1)	(28/9/35)	(1/10/74)	Commerciani. (1/12/53)	2191.5	2210.1	2198.8	2215.0	2215.00 (11/10)	1684.30 (14/1)
Acusto, Milet, Value	475.85	470.50	467.59	464,70	(31/8) 475.85	(8/1)	(31/8/83) 475.85	(25/4/42) 29.31	HONG KONG Hung Sang Bank (\$177/64)		8292.96	B253.45	6192,18	B412.40 (14/10)	5437.80 (4/1)
NASDAQ Composte	778,97	772.46	767,86	764.27	778.97 (13/10)	645.87 (28/4)	778.97 (13/10/93)	54.87 (31/10/72)	ISEO Overell (4/1/88)	1722.62	1729.17	1733.08	1723.20	1754.84 (1988)	1101.19 (11/1)
		00	t B	Oct	1 5	Sep 24	year ago (a	pprosu)	Banca Com, Ital. (1972) MB General (4/1/83)	568.64 1251.0	568.09 1250.0	579.94 1276.0	584.75 1286.2	632.06 (30/8) 7390.00 (30/8)	445.33 (8/1) 982.00 (11/1)
Dow Industrial Div.	Yleid					2.85 Sep 22	3.31 year ago (a	pprox.)	Middel (18/5/49) Tokyo SE (Toptal (4/1/88)	1845.21	20036.40 1645.53	1852.26	(d)	21148.11 (13/9) 1698.67 (3/9)	16287.45 (25/1) 1250.06 (25/1)
S O P Instructival (th S O P India, P/E (ad						2.61 27.52	2.70 27,40		2nd Section (4/1/68) MALAYSIA KLSE Composite (4/4/86)	919.03	911.28	905,71	895 15	2384.97 (7/G) 819.03 (14/10)	1651,72 (2671) 614.28 (13/1)
NEW YORK	ACTIVE	STOC	KS	۲	RADIN	G ACTIV	ΠY		METHERLANDS CBS TERRISOLEND 1983)	390.0	388.5	368.2	387.9	390.00 (14/10)	295,70 (4/1)
Nechesday	Stocks traded		Chang	9		10	Mittions	Oct 11	NORWAY (Islo SE lind) (2/1/83)	970.24	172ar	961.95	968.70	979.17 (13/8)	669.93 (27/1)
Tallip Morris Sel Atleptic Vall Dieney	8,850,800 7,135,200 6,519,800	51% 85% 44%	+ 5%	A	MCX.		375 19,944	15,616	PHILIPPINES Minita Comp (2/1/85) SINGAPORE	2130.75	2112.03	2093.83	2026 53	2136.75 (14/10)	1270.68 (4/1)
LJEI Nebisco lost Marriotz	5,721,100 4,900,600	Transferred													
reletonos rexas trata lome Shop	2,549,100 2,481,600	824 131 ₂	+ 3	F	ises elis		945 1,063 993 923	1,019 846	JSE Industrial (28/9/78)		4538.0	4528.0	4519.0		
Naf-Mest Nati Medical Ent	2,337,600 2,280,900	25 ¹ 2	- 4	N	lew Highs		143 146	97	Koren Comp Ex. (4/1/80) SPAIN						
									SWEDEN						
CANADA TORONTO				Oct	Oct		1983		SWITZERLAND Swee Back Ind. (\$1/12/58)					1105.82 (14/10)	904.80 (11/1)
Antals () Minerals	29	KT.16 2	50.37	10	2914.58	3140.94 (18/	749.3	1 (21/1)	TATWAN*** Weighted Price (30/6/95)						
Composite AUNTREAL Portions				 -					Banglak SET (30/4/75)	1137.59	1140.50	1101,95	1123.74	1140.90 (13/10)	815.54 (1/0)
lase values of all in	dices are 10	O except i	NSE ALC	ommon . 1975 e	– 50; Stand	and and Poor's Portfolio 474	~ 10; and Yoro B3. + Baskeline	nto bonds.±	M.S. Capital test.(1/1/70) S Euro Top-100 (26/6/90)	1130.42	1125.53	1125.04	1132.57		
odustrial, plus USA lay's bighs and low marces the actual	es, Floencial a are the ave day's biche a	and Trace ranges of t and loves &	sportation to highes supplied b	(c) Close t and low y Talaku	ed. (14) Unav rest prices i rs) represen	allable. A The enched during t the bighest	DJ Incl. index the day by sec and lowest value	theoretical th stock; is that the	"Situate October 9: Taiwan V Subject to official recalculate	Malgheur Price; 3 fon.	865.66, Kom	Comp Ex Calc	712.95. dend at 15.0	OO GMT.	
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Thursday, October 14, 1993												
Fujitau Ltd	Stocks. Traded 5.0m 4.9m 3.1m 2.7m 2.7m	Closing Prices 851 327 340 682 369	Change on day -6 +10 +24	Hitechi	Stocks Traded 2.1m 2.0m 1.9m 1.9m 1.8m	Closing Prices 825 657 273 1,200 970	Cher on t					

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NEW YORK STOCK EXCHANGE COMPOSITE

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Inflation data helps to lift **US** stocks

stage for early rises in stock

prices, although it was not until a round of computerised

huy programs hit the markets

mid-morning that prices began

higher with a gain of \$3% at \$51% after reporting third quar-ter earnings of \$1.13 a share,

almost double the 62 cents a

share earned at the same stage

last year. The news lifted other

car stocks, with General Motors advancing \$1% to \$44%

and Ford adding \$2% at \$57%, all in heavy trading. Bell Atlantic continued to

reach new highs, rising

another \$2% to \$68% as ana-

lysts welcomed its planned

merger with TCL. The latter, traded on the Nasdaq market,

rose \$1% to \$33, and partially-owned subsidiary Liberty

search of the next potential merger or hid prospect. Time Warner rose \$1% to \$46%, Cablevision added \$1% at \$65%.

and Comcast climbed \$11/4 to

JP Morgan fell \$% to \$77% in

spite of another strong quar-

terly earnings report. Analysts

pointed that the bank's trading

revenues did not match the

TORONTO was stronger at

midsession with the TSE-300

composite index up 17.40 at

and gas put on 18.12 to 5,055.93.

GOLD shares recovered

slightly from intraday lows

but the index remained down

17 at 1,760 by the close. Else-

where the industrial index was

down 10 at 4,528 and the over-

all index off 12 at 3,925. De

Among the sub-indices oil

Volume was some 39m

4.129.19.

shares at 1 pm.

SOUTH AFRICA

second quarter's record total.

Media rose \$21/2 to \$311/4. Other cable stocks were higher as investors went in

Chrysler led the markets

to put up substantial gains.

Wall Street

GOOD inflation and earnings news, declining bond yields, and more positive fallout from Wednesday's hig merger deal helped US stock markets post strong gains yesterday, lifting most indices to record highs in the process, writes Patrick

Harverson in New York. At 1 pm, the Dow Jones Industrial Average was up 18.16 at 3,621.35. The more broadly based Stan-dard & Poor's 500 was up 4.49

NYSE volume



150₃₀ 1 4 5 6 7 8 1: 12 13 14 October 1993

at 465.96, while the Amex composite was up 4.12 at 479.97, and the Nasdaq composite up 6.43 at 785.40. Trading volume on the NYSE was 206m chares

producere prices index had been eagerly awaited by investors, and when it came out yesterday morning they were not disappointed. The PPI rose only 0.2 per cent last month, and the "core" index (minus the volatile food and energy components) was actually flat in September.

The figures confirmed that inflation remains unthreatening, and sparked a strong rally in hond prices, lowering the yield on the 30-year issue to a new all-time low of 5.855 per

The good inflation news and the fall in bond yields set the

Zurich registers fifth consecutive record high

directions yesterday, writes share capital cut. Our Markets Staff.

ZURICH refnsed to he diverted from its record setting ways and share prices registered a fifth consecutive clos-ing high. The SMI index added 15.4 to 2,586.4, supported by the firm dollar, lower money market rates and technical trade connected with the expiry of options and futures today.

Sandoz registered shares added SFr30 to SFr3,300 with its nine months figures proving in line with expectations. Ciba-Geigy registered shares shed SFr8 to SFr710 in continued response to Wednesday'e warning that full year profits would be bigher but the rise would be limited by economic

Nestlé was actively traded, rising SFr23 to SFr1,142 on futures related huying by foreign investors.

Surveillance, the quality control group added SFr45 to SFr1.840 ahead of an extraordinary sharebolders meeting

Bourses moved in different today which will decide on a

FRANKFURT fell for the second time this week below the 2,000 level in trading that was largely dominated by the expiration of futures and options

The DAX index ended down 11.44 at 1.990.07 in turnover down to DM7.4bn from

In a declining market Schering was one of the day's exceptions as investors contin-ued to flock to the stock on news earlier this week that it intended to increase production of its drug used in the treatment of multiple sclerosis. The shares put on DM44 or 4 per cent to DM1,113.

Allianz slipped DM27 or 1 per cent to DM2,680. Merrill Lynch has recommended a switch out of Allianz into Munich Re, down yesterday DM30 to DM3,420, on the basis that, by comparison, the latter is undervalued at present. Merrill commented that Munich Re, as the largest pure European insurer.

Actuaries Share Indices FT-SE Open 11.30 12.00 13.00 14.00 15.00 16.00 Close Hourty changes FT-SE Burutrack 100 1311.47 1311.20 1311.78 1311.95 1311.53 1313.56 1314.59 1315.57 1388.54 1387.31 1387.75 1387.98 1390.90 1392.18 1398.93 1391.70 Oct 11 Oct 13 Oct 12

FT-SE Eurotrack 100 FT-SE Eurotrack 200 Bass water 1000 (25710/98) Migatairy 100 - 1315.65, 200 - 1322.65 Loutzay: 100 - 1370.60 200 - 1385.40.

1391.36

should benefit the most from an improvement in prospects for the reinsurance industry. PARIS reflected disappointment that interest rates had been left unchanged, given expectation on Wednesday that a cut was imminent. The decision may also have prompted further speculation against the franc, while Mr George Soros, m an interview with a German magazine, argued that the

French authorities should cut

short term rates drastically to motivate the economy.

The CAC-40 index closed down 13.40 at 2.113.88 in turn-

over of some FFr3bn.

1319.96

1321.16

1405.46

Kleinwort Benson in its latest monthly review of the market maintains an overweight position on the assumption that interest rate cuts will come in the near term. Lowering their target for short term rates to 6 per cent hy the end of the year from 4 per cent previously, they comment that given that France has underperformed both Germany and Europe recently a correction seems overdue.

BSN lost FFr16 to FFr854 in that it will launch a new pro-

motional campaign tomorrow which is aimed at reducing its loss of market share. Some commentators noted that the cost of the campaign is likely to outweigh immediate hene-

MADRID put in a firm per-formance as the Bank of Spain took advantage of this week's good underlying inflation figures and the stability of the peseta to cut its key money rate to 9.5 per cent from 10 per

The general index rose 1.88 to 296.83 with some of the best performances seen in the recently underperforming utilities sector.

BRUSSELS rose on expectations that interest rates might be cut as the local currency again came under pressure. The Bel-20 index added 14.26 to 1,362.71 in turnover of Brr2.2hn Among the day's main leaders, Solvay rose 5.3 per cent to BFr13,400 but off the day'e high of BFr13,700. AMSTERDAM continued to build on Unilever which has

on news that branded goods groups are maintaining market share in the US. The shares closed up a further FI4.10 to Fl 207.90 as the CBS Tendency index put on 0.6 to 129.4. Philips added 60 cents to Ft 36.60. MILAN marked time as

investors closed positions on the last day of the October trading account and prepared for the forthcoming flurry of rights Issues beginning with Flat's issue today. The Comit index rose 0.61 to 568.64.

Fiat shed L87 to L5.623 white Italmobiliare, which is also seeking capital, shed L960 or 2.7 per cent to L34,560. A technical recovery was

seen in the ordinary stocks of a number of privatisation candidates that have been marked down this week as investors switched into savings shares. Credito Italiano rose L27 to L2,233 while BCI finished L19 ahead at L4,369.

Written and edited by John Pht.

Markets on the Pacific Rim continue to move ahead

Tokyo

SHARE PRICES initially slipped below the 20,000 level but later recouped losses on huying by arbitrageurs and public funds, and the Nikkei index finally closed marginally higher, writes Emileo Terazono in Tokuo.

The 225 issue index rose 44.41 to 20,082.81, having fallen to the day's low of 19,911.89 in the morning session on mounting ssimism over the economic outlook. However afternoon buying hy public funds, arbi-trageurs, and bargain hunting by institutional investors supported shares, and the index hit the day's high of 20,096.91

just before the close. Volume was 260m shares against 233m. Declines led advances by 581 to 417, with 167 issues remaining unchanged. The Topix index of all first section stocks fell 0.32 ISE/Nikkei 50 index rose 1.46 to

A spate of weak interim profit announcements from leading retailers highlighted sluggish consumer demand. Reports of low winter bonus payments due to poor corporate profits also depressed sen-

Janome Sewing Machine, a speculative favourite during the late 1980s, rose Y24 to Y359 on active trading by foreign

Daiwa Securities, which revised up its profit forecast because of better than expected bond trading results, rose Y10 to Y1,390. Yamaichi Securities gained Y17 to Y800 but Nomura Securities, the industry leader, lost Y10 to Y1,980. Marubeni, which was sold before an announcement of a Y23hn special loss on Wednes-

day, rose Y18 to Y520 on bar-

gain hunting. The company

said that it will offset the loss

US \$bn

2.47

32.40 91.85 27.72

13.86 74.65

sales of long-term stock hold-

Retailers, fell on expectations of poor earnings figures. Daiei, the leading supermarket chain, lost Y40 to Y1,430 and Family Mart fell Y240 to

Sakata Seed, a seed and seedling producer, gained Y120 to Y3,790. Some investors hoped that this year's poor harvest due to the cold summer weather, would support demand for seeds.

In Osaka, the OSE average feli 110.02 to 22,141.19 in volume of 19.3m shares. Nintendo. the video game maker, fell Y330 to Y7,950.

A FURTHER day of strong performances from most of the region's markets. Bombay remained closed for the second day as brokers voted to continue strike action after tax alleged to be have been owned by Harshad Mehta, the central figure in India's worst finan-HONG KONG saw another

record high, gaining 119.44 or 1.4 per cent to 8,412.40. Turnover was HK\$5.8bm. HSBC Holdings, which has a heavy index weighting, gained

HK\$1.00 to HK\$85.50, helping to

lift the market overall. Utility stocks strengthened with China Light and Power, up HK\$2.00 to HK\$50.00, and Hong Kong Telecom, up 50 cents to HK\$14.90.

In the property sector Hen-derson Land gained 80 cents to HK\$28.50, Cheung Kong gained HK\$1.00 to HK\$31.75 and Sun Hung Kai Properties rose 75 cents to HK\$46.00.

SINGAPORE saw its fourth consecutive rise with the SET index rising 24.07 to 2,077.95. KUALA LUMPUR also added to Wednesday's rise with the composite index closing at a new record high, up 7.65 at

SEOUL went against the regional trend, with the composite index losing 2.62 to 737.77 on sporadic profit-taking. Turnover was Won869bn.
TAIWAN was motivated by

expectations that parliament would soon cut the stock transaction tax from 0.3 per cent to a maximum of 0.15 per cent. The weighted index put on 18.59 to 4,013,10 in the beaviest turnover since May at

T\$38.2bn. MANILA finished at its fourth consecutive record high on renewed foreign interest in Philippine Long Distance Telephone and other market leaders, PLDT saw a record close of 1,750 pesos, up 30 pesos. The composite index rose

24.72 to 2,136.75 in turnover of 639,47m pesos.
AUSTRALIA moved further ahead, with the All Ordinaries index adding 23.4 to 2,062.0.

News Corp was the major

influence on the market, its

shares closing up 38 cents at A\$11.10, helping to lift the media index by 3 per cent. The shares rose sharply on speculation of possible strate gic alliances with major telecommunications groups.

BHP finished 28 cents firmer at a record closing high of A\$17.42. Turnover was

KARACHI closed higher or, buying support from financial institutions. The KSE index rose S.47 to 1,395.04, Mr Muddassar Malik of BMA Capital Management in Karachi commented that since the elections the market had remained stable. For the near term he said that the market's direction depended to a certain extent on how quick privatisation issues came forward, while the textile sector looked strong given the

good cotton crop this year. BANGKOK retreated a little on profit-taking. The SET index lost 3.31 to 1,137.59 in heavy turnover of Bt18.2bn.

Autumn lull in European turnover

By William Cochrane ast summer's boost to bourse turnover, as traders and investors ignored the traditional European holiday season, was replaced by an autumn lull in September; but the hiatus was temporary, and more apparent than real.

September turnover figures for the top eight European bourses, put together by Nat-West Securities, fell by 10.1 per cent from the August level after previous month-by-month gains of 20.3, 20.8, and 4.4 per

Cornish, European market strategist at NatWest, this leaves September well ahead of the 1993 average, and there are other indications that the setback was not serious:

 first, turnover on Seaq international. London's screen based trading system for international equities, fell by 15.7 per cent on the month for the seven continental markets, suggesting a relative reluctance to sell on the part of international investors; and success of the Russian presi dent, Mr Boris Yeltsin on October 4. European markets have recovered and volumes have

picked up. The general lesson of the fall of turnover figures in September and their subsequent rise, says Mr Cornish, seems to be that there has been no international rush to sell, and that there is still considerable inter-

est in buying. There were winners on the month, where doing hustness wae concerned. Belgium's equity market fell by 1.3 per cent in September, but turnover rose by 34.8 per cent to a figure well ahove even the recent record level in March.

Mr Sebastian Scotney, at Dillon Read, says that investors picked out Belgium as a 1993 ggard market at the end of September. There was also speculation that, at some stage, there could be a unilateral devaluation of the Belgian

Among individual stocks and sectors, there was some quite heavy turnover in retailers,

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	EUROPEAN Monthly total				
Bourse	Jun 1993	Jul 1993	Aug 1993	Sep 1983	_
Belgium France	50.65 154.32	59.86 151,18	64.52 178.99	86.99 184.37	
Germany	131.80 30.864.8	188.75 35,687.2	184.40 47,394	150.42 44.009.5	

45.99 41.86

26.90

24.60

and Delhaize in particular; while disappointing interim reports from cyclicals, including Bekhaert, provoked considerable selling from disappointed existing holders and reciprocal buying from those who believe that cyclicals are ready to be bought for Euro-

The other winner was France which, in spite of a 4.6 per cent fall in the CAC-40 index, saw its turnover up 4.2 per cent on August, and by 14.6 per cent on the average of the

nish says that the imminence of the BNP privatisation encouraged the market; presumably some institutions sold

to make space for the new tor make space for the new scrip which was coming up. Of the fallers, the Nether-lands was down by a fifth as interest turned to higger markets, or those with more volatile currencies. The Swiss dropped 19.2 per cent on the suggestion that this bull market had run its course, and Germany hy 18.4 per cent before the beginnings of an October upturn.

previous three months. Mr Cor-

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS			WEDNE	SDAY O	CTOBER	13 1993				TUESDAY	OCTOB	ER 12 19	243	100	LAR IN	EX
Figures in parentheses show number of lines of stock	US Dollar Index	Day's Change %	Pound Starling Index	Yen Index	DM Index	Local Currency Index	Local % chg on day	Gross Div. Yield	US Doller Index	Pound Starting Index	Yen	DM Index	Local Currency Index	1993 High	1993 Low	Year ago (approx)
Australia (69)	152.39	+0.4	148.39	102.10	127.04		+0.3	5.38	151.78	146.87	101.64	125.93	152.57	152.30	117.39	121.53
Austria (17)	181.41	-0.5	176.66	121,56	1\$1,24		+0.0	1.04	182.28	176.40	122.08	151.25	151.02	182.28	131.18	154.77
Belgium (42)	152.61	-1.0		102,25	127.22		+0.0	4.36	154.11	149.14	103.20	127.87	132.07	156.76	131.19	141.77
Canada (107)	126.28	+0.2	122.97	84,61	105.27	121.48	+0.0	2.79	128.08	121.99	84.42	104.59	121.49	130.38	111.41	112.97
Denmark (32)	237.20	-0.8	230.98	158,94	197.74	210.10	+0.0	1.08	239.12	231.40	180.15	198,41	210.01	239,12	185.11	198,48
Finland (23)	120,51	+1.5	117,35	80.75	100.47	143.83	+1,5	0.72	118,73	114.90	79,52	98.52	141.87	120.51	65.50	
France (97)	170.04	-0.9	165.58	113.93	141.74	150.97	+0.1	3.06	171.61	166.07	114.92		150.88	173.05	142.72	
Germany (60)	135.76	-0.3	132.21	90.98	119.18	113,18	+0.2	1.87	136.13	131.74	81.18	112.95	112.95	135.13	101.59	110.33
Hong Kong (\$5),	329.64	+0.6	321.00	220.87	274.82	327.04	+0.6	3.17	327.65		218.43	271.88	324.98	329.64	218.52	
Ireland (14)	172.64	-1.1	168.12	115.68	143.92	168.87	-0.6	3.36	174.50	168,87	116.87	144.79	187.61	174.50	129.28	136.26
Italy (70)	70.25	-20	68.40	47.07	58.56	83.07	-1.4	1.95	71.68	69.37	48.00	59.47	84.26	78.93	53.78	56.75
Japan (469)	154.61	-0.4	150.56	103.59	128.91	103.59	-0.4	0.80	155.29		104,00	128.87	104.00	165,91	100.75	110.24
Malaysia (69)	451.79	+0.6	439.95	302.71	376.63	442.57	+0.6	1.57	449.19	434.70	300.82	372.71	439.85	451.79	251.66	251.19
Mexico (19)		+0.0	1678.98	1155,27	1437.37	5889.33	+0.0	0.84	1724.18		1154.73			1771.56	1410.30	
Netherland (24)	192.54	-0.4	187.50	129.01	160.52	158.49	+0.1	3.45	193.33	187.10	129.48	160,42	158.39	193.33	150.39	182.57
New Zeeland (13)	63.44	-0.2	61.78	42.51	52.89	60.97	-0.2	3.64	63.54	61,49	42.56	52.73	61.11	63.54	40.56	39.61
Norway (23)	161.62	+0.6	178.86	121,70	151.41	173.61	+1.4	1.47	160.48	174.64	120.86	149.74	171.18	181.62	137.71	136.78
Singapore (38)	319.02	+0.2	310.66	213.76	265.95	230.52	+0.5	1.47	318.40	308.13	213.24	264.19	229,48	319.02	207.04	184.80
	216,19	+1.1	210.52	144.85	180.22	197.87	+1.1	2.65	213.74	206.85	143.14	177.35	195.74	216.19	144.72	
South Africa (60)	142.40	-0.3	138.67	95.42	118.71			4.15	142.81	138.20	95.64	116.49	140.32	142.81		151.70
Spain (42) Sweden (36)	203.29	+0.6	197.96	136.22	169.48	140.73 238.43	+0.3	1.42	201.71	195.20	135.09	167.37	236.34	203.29	115.23 148.70	112.70
Switzerland (50)	146.82	+0.2	142.97	98.38	122.42	127.98	+0.6	1.70	146.56	141,84	98.18	121.63	127.25	146.87	108.91	154.57
									192.57	188.36	128.96	159.77	186.36	193.97	162.00	116,05
United Kingdom (218)	190.53	-1.1	185.53	127.65	158.82	185.53	-0.4	3.86								171.17
USA (519)	188.49	+0.1	183.55	126.30	157.14	188.49	+0.1	2.72	188.39	182.31	126.17	156.32	188.39	189.40	175.38	167.29
Europe (748)	181.66	-0.7	157.42	108,32	134.77	149.88	-0.1	3.01	162.79	157.54	109.03	135.08	150.02	152.97	133.92	138.08
Nordic (114)	181.05	+0.5	186.04	128,01	159.27	194.59	+0.8	1,28	190.09	183.96	127.31	157.73	183.02	191.05	142.13	144.49
Pacific Besin (713)	160,91	-0.3	156.69	107.82	134.15	112.25	-0.3	1.06	161.42	158.22	108.11	133.95	112.57	155.50	105.89	114.59
Euro-Pacific (1461)	161.11	-0.5	156,89	107.94	134.30	127.48	-0.2	1.87	161.68	158.66	108,41	134,31	127.74	152.86	117.26	124.09
North America (626)	184.62	+0.1	179.78	123,72	153.94	183.92	+0.1	2.73	184.51	178.58	123,59	153,13	183.83	185.59	171.51	163.91
Europe Ex. UK (530)	142.90	-0.5	139,16	95.77	119.18	128.93	+0.1	2.47	143.58	138.93	96.16	119.14	128.78	143.58	112.51	116.01
Desire Cu. Josep #440	222.40	+0.5	216.57	149.04	185.43	205.91		2.82	221.35	214.21	148.27	183.69	204.95	222,40	152.70	157.21
Pocific Ex. Jepan (244)							+0.5				108.62	134.57	129.75	162.89	118.51	124,70
World Ex. US (1647)	161.48	-0.4	157.25	108.21	134.63	129.53	-0.2	1.89	162.18	158.95			144.17	158.50	134.22	
World Ex. UK (1948)	167,43	-0.2	163.04	112.18	139.59	144.09	-0.1	2.02	167.70	162.29	112.32	139.17		170.43		134.98
Norld Ex. So. At. (2105)	169.25	-0.3	164.82	113,42	141.11	147.38	-0.1	2.20	169.70	184.23	113.66	140.82	147.53		137.29	138.13
World Ex. Japan (1697)	179.29	-0.2	174.59	120,15	149.49	173.08	+0.0	2.81	179.60	173,80	120.29	149.04	172.99	179.60	157.47	154.19
The World Index (2166)	169.47	-0.3	185.02	113.55	141.29	147.84	-0.1	2.20	189.89	184.41	113.79	140.98	147.97	170.42	137.32	138.12

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\$40,000,000

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